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San Miguel County  
Financial Statements and  
Independent Auditor's Report  
as of  
December 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners  
San Miguel County, Colorado

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel County, Colorado, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise San Miguel County, Colorado's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel County, Colorado, as of December 31, 2022, and the respective changes in financial position 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 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 San Miguel County, Colorado 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.

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 San Miguel County, Colorado’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about San Miguel County, Colorado’s ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, budgetary comparison information, and information about infrastructure assets reported using the modified approach on pages B1–B10, E1-E3 and E4-E10 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 San Miguel County, Colorado’s basic financial statements. The accompanying combining and individual nonmajor fund financial statements and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
September 8, 2023

# San Miguel County

## Management's Discussion and Analysis



As management of San Miguel County, we offer to readers of the San Miguel County's financial statements, this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2022. We encourage readers to consider the information that we have furnished in the basic financial statements to better understand the financial position of San Miguel County.

### Financial Highlights

- San Miguel County's assets, \$ 148.8 million, exceeded liabilities and deferred inflows of resources, \$ 19.8 million, by \$129 million at the end of 2022. Of this amount, \$ 34 million may be used to meet the County's ongoing obligations to citizens. The remaining \$ 91.5 million are invested in capital assets and \$ 3 million is restricted for other purposes.
- Governmental funds reported combined ending fund balances of \$38.1 million, an increase of \$2.8 million.
- The County's fund balance for the General Fund was \$ 17 million, an increase of \$ 66,963.
- Total long-term liabilities increased by \$1 million during 2022 with \$1.6 million in new debt issued.
- General property, sales and other taxes totaled \$ 18.5 million, or 83% of general revenues.
- It is the goal of the county to maintain an operating reserve in the general fund equal to approximately six months of operating expenditures. On December 31, 2022, the General Fund has over six months of operating reserves.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as introduction San Miguel County's basic financial statements, which are comprised of: 1. Government-wide financial statements. 2. Fund financial statements. 3. Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of San Miguel County finances and in a manner similar to a private sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflow of resources, liabilities and deferred inflow of resources with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed over the past year. All changes in net position is reported as soon as an "event" causing a change occurs, regardless of when related cash flows actually take place.

## San Miguel County Management's Discussion and Analysis

As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future financial periods; for example, grants not yet reimbursed or vacation leave which has been earned but not yet used.

Both of the government-wide financial statements distinguish activities of San Miguel County that are primarily supported by taxes and state/federal monies (intergovernmental activities) from activities that are intended to be funded primarily from user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, public health and welfare, open space and recreation, road and bridge, and agriculture/natural resources.

The government-wide financial statements include not only San Miguel County government itself (known as the primary government), but also legally separate entities, the San Miguel County Housing Authority, and the San Miguel County Solid Waste Disposal District, which have significant operational and financial relationships with the County.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's operations. San Miguel County has one fiduciary fund the Treasurer's Agency Fund. This fund is used to account for cash held by the County Treasurer for distribution to other governments.

### **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been set aside for specific activities or purposes. San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### **Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements.

However, governmental fund financial statements focus on near-term flows of spendable resources, as well as on balances of spendable resources available at the end of the year. This information is helpful in evaluating the County's near-term financing requirements.

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

## San Miguel County Management's Discussion and Analysis

San Miguel County maintains seventeen governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Capital, COVID-19 and Grant Funds, all of which are considered to be major funds. Information from the other ten governmental funds, Social Services, Transit, Contingent, Retirement, Conservation Trust, Mental Health Services, Public Health, Energy, Vegetation Management, and Early Childhood Care Funds. Dependent Districts are combined into a single, aggregated presentation.

The County's financial statements include the accounts of all county operations including general operations (general fund), and special revenue funds. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OTHER DISTRICTS/SPENDING AUTHORITIES**-The San Miguel County Board of County Commissioners is also the governing board for various spending authorities and special districts. Depending on the statutory authority of generating revenues, these are operated similar to Governmental Funds or operated as enterprise funds. The BOCC is responsible for budgetary control over these funds, districts and authorities.

➤ **San Miguel County Housing Authority**

Created on or about December 11, 1980 and activated in 1991 to facilitate employee housing projects in the Telluride region via bond issues, writing and receiving grants, and administering the County's deed restriction program. Budgets are prepared as an administrative tool but are not required by State Statute. The governing body of the San Miguel County Housing Authority is the San Miguel County Board of County Commissioners. Most functions of the Authority are contracted to the San Miguel Regional Housing Authority.

➤ **San Miguel County Solid Waste Disposal District**

An entity created in 1991 pursuant to the provisions of 30-20-201 C.R.S. to assist in providing current and long-term disposal of solid waste, trash and garbage within San Miguel County. The Board of County Commissioners are acting as the governing board.

### **BUDGET POLICIES**

The Board of Commissioners follows certain procedures in establishing the budgetary data reflected in the financial documents:

- (1) In accordance with statutory requirements, prior to October 15, the County Manager submits to the board of county commissioners a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and means of financing them for the upcoming year, along with estimates for the current year and the actual data from the three preceding years. Detailed line-item budgets received from each department and spending agency are included and reviewed for administrative control. The level of control of individual budgets exists with the elected official or department head.

**San Miguel County**  
**Management's Discussion and Analysis**

- (2) Work sessions are held with department heads and public hearings are held to obtain public comment. All work sessions as well as public hearings are properly noticed, and public comment is accepted.
- (3) Prior to December 31, the budgets are adopted pursuant to state statute by the approval of a resolution and approved in accordance with generally accepted accounting principles (GAAP).
- (4) Financial reports are reviewed with the County Administrator throughout the budget year comparing actual revenues and expenditures with the approved budgets. Any significant discrepancies from budgeted receipts or spending are discussed and resolved.
- (5) Appropriations lapse at the end of each fiscal year (statutory provision). If certain programs or projects have been approved for a budget year and not completed during that budget year, consideration is given to carrying unused funds forward to the next budget year for project completion.
- (6) All monies received by the County, its agencies, departments and programs, must be deposited with the County Treasurer and included in the annual budget and appropriations in order to be spent. The Board of Commissioners may authorize supplemental appropriations to the budgets during the budget year.

**Budgetary Comparisons**

San Miguel County adopts an annual appropriated budget for all of its funds. Budget to actual comparisons for each fund are provided in this report.

**Notes to the Financial Statements**

These notes provide additional information that is necessary in gaining a full understanding of the data provided in the government-wide and fund financial statements.

**Other information**

The combining statements referred to earlier in connection with non-major governmental, enterprise and internal service funds are presented immediately following the notes to the financial statements.

**COUNTY-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2022, assets exceeded liabilities by \$ 129 million.

San Miguel County  
Management's Discussion and Analysis

The following table provides a summary of the County's governmental type net position for 2022 and 2021.

<b>Assets</b>	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
Current and other assets	\$ 52,708,891	\$ 49,724,492
Capital assets, net	96,146,620	91,249,069
<b>Total assets</b>	<b>148,855,511</b>	<b>140,973,561</b>
<b>Liabilities</b>		
Current and other liabilities	3,135,401	2,891,027
Long-term liabilities	5,283,201	4,073,282
<b>Total liabilities</b>	<b>8,418,602</b>	<b>6,964,309</b>
<b>Deferred Inflows of resources</b>		
Deferred property tax revenue	11,417,444	11,329,466
<b>Total Deferred Inflows of resources</b>	<b>11,417,444</b>	<b>11,329,466</b>
<b>Net Position</b>		
Investment in capital assets	91,489,629	87,886,498
Restricted	3,035,898	2,738,822
Unrestricted	34,493,938	32,054,466
<b>Total net position</b>	<b>\$ 129,019,465</b>	<b>\$ 122,679,786</b>

**Changes in Net Position**

Governmental type activities increased the County's net position by \$6,339,679 in 2022.

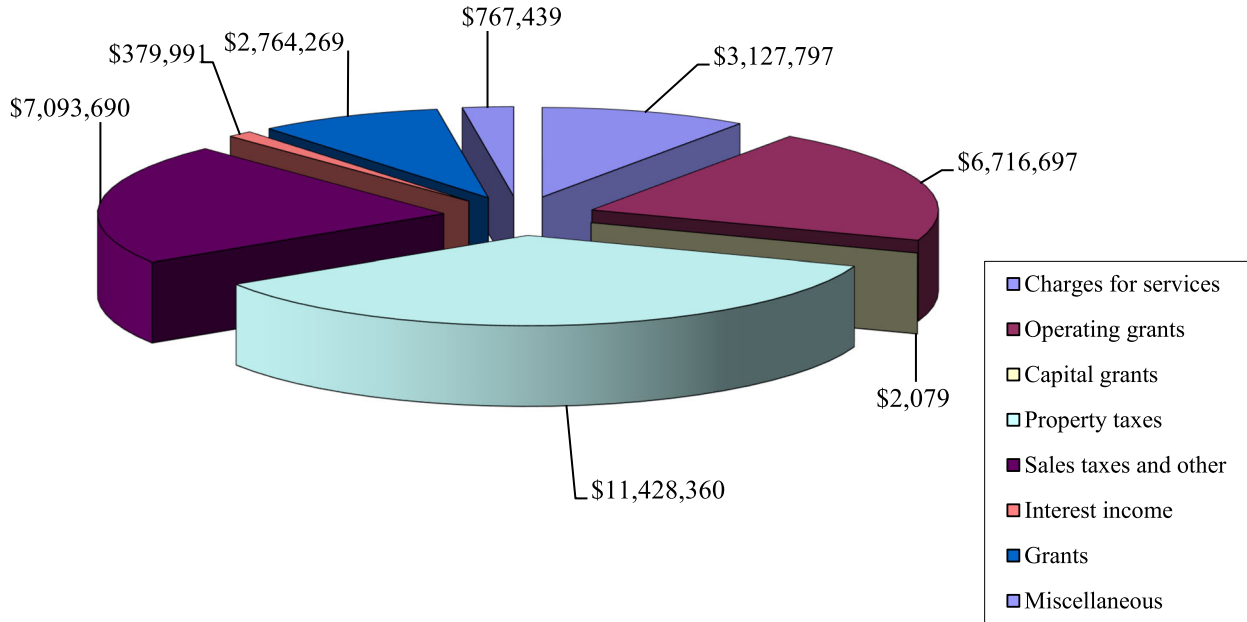
The following table indicates the changes in net assets for governmental activities for 2022 and 2021.

San Miguel County  
Management's Discussion and Analysis

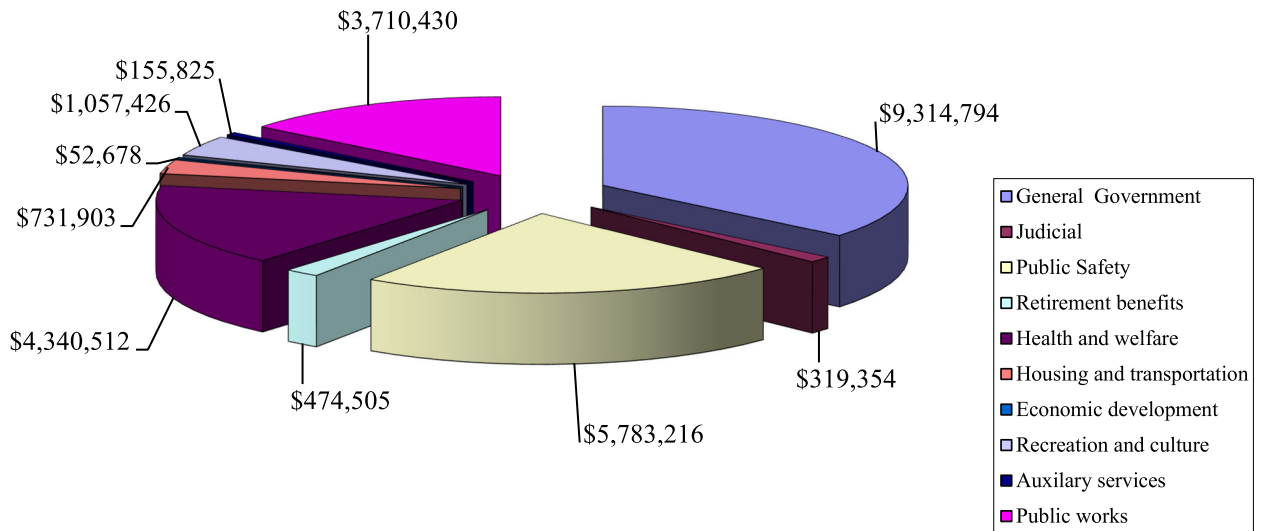
	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Revenues</b>		
<b>Program revenues</b>		
Charges for services	\$ 3,127,797	\$ 2,741,414
Operating grants	6,716,697	4,628,487
Capital grants	2,079	140
<b>General Revenues</b>		
Property taxes	11,428,360	10,217,598
Sales taxes and other	7,093,690	7,273,576
Interest income	379,991	32,901
Federal and state grants	2,764,269	3,920,997
Miscellaneous	779,445	1,334,590
Gain or (Loss) on sale of assets	(12,006)	21,545
<b>Total</b>	<b>32,280,322</b>	<b>30,171,248</b>
<b>Expenses</b>		
General government	9,314,794	6,490,596
Judicial	319,354	290,454
Public safety	5,783,216	5,984,992
Retirement benefits	474,505	461,802
Health and welfare	4,340,512	3,395,171
Housing and transportation	731,903	1,088,979
Economic development	52,678	1,207,217
Recreation and culture	1,057,426	946,816
Auxiliary services	155,825	198,134
Public works	3,710,430	3,590,070
<b>Total expenses</b>	<b>25,940,643</b>	<b>23,654,231</b>
<b>Increase in net positon</b>	<b>6,339,679</b>	<b>6,517,017</b>
<b>Beginning</b>	<b>122,679,786</b>	<b>116,162,769</b>
<b>Ending</b>	<b>\$ 129,019,465</b>	<b>\$ 122,679,786</b>

# San Miguel County Management's Discussion and Analysis

## Revenues by Source-Governmental Activities



## Expenses by Department-Governmental Activities



San Miguel County  
Management's Discussion and Analysis

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

As mentioned earlier, San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds**

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of the end of 2022, the combined ending fund balances of San Miguel County's governmental funds were \$ 38,156,046. Approximately 42% of this consists of unreserved fund balance which is available as working capital and for current spending in accordance with the purposes of the specific funds.

The County has seven major governmental funds. These are the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Capital, COVID-19 and Grant Funds.

**San Miguel County**  
Management's Discussion and Analysis

	Restated			Balances 12/31/2022
	Balances 1/1/2022	Additions	Deletions	
<b>Capital assets not being depreciated</b>				
Land	\$ 8,264,072	\$ 1,145,587	\$ -	\$ 9,409,659
Construction in progress	3,091,999	2,079	-	3,094,078
Infrastructure	59,386,492	130,700	-	59,517,192
Total capital assets not being depreciated	<u>70,742,563</u>	<u>1,278,366</u>	<u>-</u>	<u>72,020,929</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	27,147,144	1,627,205	-	28,774,349
Equipment and furniture	11,669,175	1,180,943	(1,160,072)	11,690,046
Right to use assets	-	1,804,229	-	1,804,229
Total capital assets being depreciated	<u>38,816,319</u>	<u>4,612,377</u>	<u>(1,160,072)</u>	<u>42,268,624</u>
Less accumulated depreciation				
Buildings and improvements	9,202,518	416,290	-	9,618,808
Equipment and furniture	9,107,295	528,985	(1,210,659)	8,425,621
Right to use assets	-	98,504	-	98,504
Total accumulated depreciation	<u>18,309,813</u>	<u>1,043,779</u>	<u>(1,210,659)</u>	<u>18,142,933</u>
Total capital assets being depreciated, net	<u>20,506,506</u>	<u>3,568,598</u>	<u>50,587</u>	<u>24,125,691</u>
<b>Governmental activities capital assets</b>	<u>\$ 91,249,069</u>	<u>\$ 4,846,964</u>	<u>\$ 50,587</u>	<u>\$ 96,146,620</u>

**Economic Factors & Future Budget**

Economic Factors & Future Budget

Sales taxes and local spending has stayed strong post pandemic. Overall sales tax collections were up 20.46% in 2022 compared to 2021. Year to date thru June 2023 is showing an approximate 26% increase in sales tax compared to the same period in 2022. For the remainder of 2023 and into 2024, sales taxes are predicted to increase slightly over the current levels. There continues to be an increase in online sales which is contributing to the overall increases in sales tax revenue. Tourist visitation during 2023 has remained consistent, but not to the extreme levels experienced in 2022. Costs of good, services and rooms for rent have increased, reflecting higher revenue, despite a similar volume of transactions. There have been no significant changes in marketing and room availability; therefore, sales and lodging taxes are expected to stay strong for the remainder of 2023 and 2024.

## San Miguel County Management's Discussion and Analysis

All festivals in the Telluride region returned in 2023 to their full capacity, making for consistent demands for services throughout the summer months, however a cooler and wetter than normal June and September may reflect some small declines in tourist spending during that period. Both local and online spending have continued to provide for an overall greater than expected revenue generation since 2020 and 2021.

Available housing stock continues to be at an all-time low in the county and home sale volumes have significantly declined in 2023 from the 2021/2022 peak numbers, however prices remain high. Higher interest rates in 2023 have further complicated lower cost homes sales for potential purchasers. Home values went up approximately 40% county wide during the 2023 assessment revaluation period, with the greatest increases occurring on the east end of San Miguel County. This should generate increased property taxes, even with the potential limitations on property taxes that will be going to voters in November of 2023.

We have started to see higher interest rates on county investments with no current indications of them dropping in the near future. Higher interest rates as approved by the Feds impact the critical aspects of the broader economy including employment, growth, and inflation. Investment interest for 2022 was the highest it has been since 2019 and projections for 2023 are expected to be higher than 2022 earnings.

With the significant increase in the 2023 property valuations and correlated property tax revenue starting in 2024, it is not expected that the county will need to use our Revenue Stabilization measure for 2024 or 2025. For 2024 and 2025, San Miguel County will be able to backfill 90% of forgone property tax revenue from SB 21-293.

Building, planning and road fees are generating more revenue after the adoption of the new fee structure. However, permit numbers overall have declined since 2022 so revenue may appear to be similar to previous years. After backlash to the new housing mitigation fees on free-market, single family homes over 2,000 square feet, the commissioners chose to graduate in the revised mitigation fees for affordable housing rather than implementing them all at once. Since going to the full fee structure in June of 2023, we are seeing greater revenue, but clerical errors forced the county to pay back almost \$400,000 in previously collected mitigation fees in 2023.

San Miguel implemented the majority of the wage recommendations from the classification and compensation study in 2022 for 2023. In 2024, it is anticipated that progress will continue for several roles that were recommended for larger increases that could not be justified at that time.

The dedicated staff of San Miguel County will continue to look for ways to improve processes, and will work to maintain quality service levels for the citizens and taxpayers of San Miguel County. Staff continues to be committed to making wise spending decisions every day in order to make the most of every taxpayer dollar. This attitude is a key factor in successful budgeting and financial management.

The financial report is designed to provide a general overview of San Miguel County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be requested through the following link: [CORA Request](#)

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2022**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2021</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 38,398,723	\$ 34,921,198
Property taxes receivable	11,417,444	11,329,466
Note receivable	-	115,913
Accrued interest receivable	3,820	3,820
Accounts receivable	2,434,414	2,863,782
Due from other governmental units	61,349	34,171
Prepaid expenses	25,442	1,783
Inventories	367,699	454,359
Capital assets		
Nondepreciable	72,020,929	70,742,563
Depreciable, net of accumulated depreciation	24,125,691	20,506,506
<b>Total assets</b>	<u>\$148,855,511</u>	<u>\$ 140,973,561</u>
<b>Liabilities</b>		
Accounts payable	\$ 2,271,596	\$ 1,323,759
Accrued vacation and sick leave	588,802	641,560
Deposit-bond payable	100,200	39,000
Unearned revenues	174,803	886,708
Long-term liabilities		
Due more than one year:		
Leases payable	4,656,991	3,362,571
Accrued vacation and sick leave	626,210	710,711
<b>Total liabilities</b>	<u>8,418,602</u>	<u>6,964,309</u>
<b>Deferred Inflows of Resources</b>		
Deferred property tax revenue	11,417,444	11,329,466
<b>Total deferred inflows of resources</b>	<u>11,417,444</u>	<u>11,329,466</u>
<b>Net position</b>		
Invested in capital assets	91,489,629	87,886,498
Restricted for:		
Seizure funds	1,385	1,385
Health Insurance	-	64,369
Emergencies	838,540	838,540
Transportation	7,359	3,371
Housing	2,033,021	1,704,469
Solid waste	155,593	126,688
Unrestricted:	34,493,938	32,054,466
<b>Total Net position</b>	<u>\$129,019,465</u>	<u>\$ 122,679,786</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2022**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services &amp; Fees</b>	<b>Operating and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 9,314,794	\$ 2,411,334	\$ 2,758,015	\$ -
Judicial	319,354	-	-	-
Public safety	5,783,216	-	-	-
Retirement Benefits	474,505	-	-	-
Health and welfare	4,340,512	105,098	1,883,607	-
Housing and transportation	731,903	530,862	-	-
Economic development	52,678	-	-	-
Recreation and culture	1,057,426	44,046	40,452	-
Auxiliary services	155,825	-	-	-
Public works	3,710,430	36,457	2,034,623	2,079
<b>Total governmental activities</b>	<b>\$25,940,643</b>	<b>\$ 3,127,797</b>	<b>\$ 6,716,697</b>	<b>\$ 2,079</b>

**General Revenues**

Taxes:

Property taxes

Sales taxes and other

Unrestricted investment earnings

Federal and state grants

Other general revenues

Gain or (loss) on disposal of assets

**Total General Revenues**

**Changes in Net Position**

**Net Position-January 1**

**Net Position-December 31**

See accompanying notes to the basic financial statements

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**Net (Expense) Revenue and Changes in Net Position**  
**Primary Government**

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<u>2022</u>	<u>2021</u>
\$ (4,145,445)	\$ (3,353,875)
(319,354)	(290,454)
(5,783,216)	(5,984,992)
(474,505)	(461,802)
(2,351,807)	(1,562,804)
(201,041)	(931,239)
(52,678)	(1,207,217)
(972,928)	(866,766)
(155,825)	(198,134)
(1,637,271)	(1,426,907)
<u>(16,094,070)</u>	<u>(16,284,190)</u>
11,428,360	10,217,598
7,093,690	7,273,576
379,991	32,901
2,764,269	3,920,997
779,445	1,334,590
(12,006)	21,545
<u>22,433,749</u>	<u>22,801,207</u>
6,339,679	6,517,017
<u>122,679,786</u>	<u>116,162,769</u>
<u>\$ 129,019,465</u>	<u>\$ 122,679,786</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**BALANCE SHEET-GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Parks and Open Space Fund</u>	<u>Lodging Tax Tourism Fund</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 17,437,074	\$ 4,786,895	\$ 5,244,548	\$ 75,033
Escrow account	-	-	-	-
Property taxes receivable	6,178,157	1,828,217	1,443,330	-
Note receivable	-	-	-	-
Unrecorded interest	3,820	-	-	-
Accounts receivable	728,134	183,810	7,100	4,681
Due from other entities	-	-	-	-
Prepaid expenses	-	-	-	-
Inventories	-	367,699	-	-
<b>Total assets</b>	<u>\$ 24,347,185</u>	<u>\$ 7,166,621</u>	<u>\$ 6,694,978</u>	<u>\$ 79,714</u>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 577,606	\$ 531,752	\$ 44,267	\$ 7,063
Accrued vacation and sick leave	458,873	75,994	33,859	-
Unearned revenue	31,000	-	15,925	78,612
Deposit-bond payable	51,200	49,000	-	-
<b>Total liabilities</b>	<u>1,118,679</u>	<u>656,746</u>	<u>94,051</u>	<u>85,675</u>
<b>Deferred Inflows of Resources</b>				
Deferred property tax revenue	6,178,157	1,828,217	1,443,330	-
<b>Total deferred inflows of resources</b>	<u>6,178,157</u>	<u>1,828,217</u>	<u>1,443,330</u>	<u>-</u>
<b>Fund balances</b>				
Restricted				
Emergencies for tabor	838,540	-	-	-
Contingencies	-	-	-	-
Park and recreation	-	-	-	-
Public health and welfare	-	-	-	-
Committed				
Transportation	-	-	-	-
Housing	-	-	-	-
Tourism	-	-	-	(5,961)
Solid waste	-	-	-	-
Employee benefits	-	-	-	-
Capital purchases	-	-	-	-
Open space	-	-	5,157,597	-
Highway and streets	-	4,681,658	-	-
Air quality	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Mental health services	-	-	-	-
Assigned				
Seizure funds	1,385	-	-	-
Health insurance	-	-	-	-
Unassigned	16,210,424	-	-	-
<b>Total fund balances</b>	<u>17,050,349</u>	<u>4,681,658</u>	<u>5,157,597</u>	<u>(5,961)</u>
<b>Total liabilities and fund balances</b>	<u>\$ 24,347,185</u>	<u>\$ 7,166,621</u>	<u>\$ 6,694,978</u>	<u>\$ 79,714</u>

See accompanying notes to the basic financial statements

Capital Fund	COVID-19 Fund	GRANT Fund	Other Governmental Funds	TOTALS	
				2022	2021
\$ 4,697,897	\$ 987,091	\$ 223,217	\$ 4,702,229	\$ 38,153,984	\$ 34,676,459
-	-	244,739	-	244,739	244,739
-	-	-	1,967,740	11,417,444	11,329,466
-	-	-	-	-	115,913
-	-	-	-	3,820	3,820
507,732	93,746	111,053	798,158	2,434,414	2,863,782
-	-	-	61,349	61,349	34,171
-	-	-	25,442	25,442	1,783
-	-	-	-	367,699	454,359
<u>\$ 5,205,629</u>	<u>\$ 1,080,837</u>	<u>\$ 579,009</u>	<u>\$ 7,554,918</u>	<u>\$ 52,708,891</u>	<u>\$ 49,724,492</u>
\$ 201,163	\$ 536,969	\$ 156,083	\$ 216,693	\$ 2,271,596	\$ 1,323,759
-	-	-	20,076	588,802	641,560
-	-	-	49,266	174,803	886,708
-	-	-	-	100,200	39,000
<u>201,163</u>	<u>536,969</u>	<u>156,083</u>	<u>286,035</u>	<u>3,135,401</u>	<u>2,891,027</u>
-	-	-	1,967,740	11,417,444	11,329,466
-	-	-	1,967,740	11,417,444	11,329,466
-	-	-	-	838,540	838,540
-	-	-	1,000,000	1,000,000	1,000,000
-	-	-	243,371	243,371	204,919
-	543,868	-	40,293	584,161	63,558
-	-	-	7,359	7,359	3,371
-	-	-	2,033,021	2,033,021	1,704,469
-	-	-	-	(5,961)	8,445
-	-	-	155,593	155,593	126,688
-	-	-	136,544	136,544	123,886
5,004,466	-	422,926	-	5,427,392	3,581,624
-	-	-	-	5,157,597	4,915,491
-	-	-	-	4,681,658	4,816,173
-	-	-	56,469	56,469	56,924
-	-	-	11,459	11,459	8,053
-	-	-	781,002	781,002	686,895
-	-	-	814,905	814,905	1,220,117
-	-	-	-	1,385	1,385
-	-	-	-	-	64,369
-	-	-	-	16,210,424	16,079,092
<u>5,004,466</u>	<u>543,868</u>	<u>422,926</u>	<u>5,301,143</u>	<u>38,156,046</u>	<u>35,503,999</u>
<u>\$ 5,205,629</u>	<u>\$ 1,080,837</u>	<u>\$ 579,009</u>	<u>\$ 7,554,918</u>	<u>\$ 52,708,891</u>	<u>\$ 49,724,492</u>

See accompanying notes to the basic financial statements

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

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<b>Total governmental fund balances</b>	\$ 38,156,046
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	96,146,620
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Leases Payable	(4,656,991)
Compensated absences	(626,210)
<b>Net position of governmental activities</b>	<u><u>\$ 129,019,465</u></u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Parks and Open Space Fund</b>	<b>Lodging Tax Tourism Fund</b>
<b>Revenues</b>				
Taxes	\$ 10,147,247	\$ 1,901,759	\$ 1,501,390	\$ 38,272
Intergovernmental	1,659,166	2,150,083	2,502	-
Licenses and permits	506,807	8,425	-	-
Grants	-	-	-	-
Charges for services	1,904,527	15,041	-	-
Miscellaneous	466,639	11,019	44,046	-
<b>Total revenues</b>	<u>14,684,386</u>	<u>4,086,327</u>	<u>1,547,938</u>	<u>38,272</u>
<b>Expenditures</b>				
Current:				
General government	8,538,169	-	-	-
Judicial	319,354	-	-	-
Public safety	5,303,575	-	-	-
Retirement benefits	-	-	-	-
Health and welfare	-	-	-	-
Housing and transportation	-	-	-	-
Economic development	-	-	-	52,678
Energy programs	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Recreation and culture	-	-	1,196,682	-
Auxiliary services	155,825	-	-	-
Public Works	-	4,109,182	-	-
Grants	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	15,821	1,590,281	-	-
<b>Total expenditures</b>	<u>14,332,744</u>	<u>5,699,463</u>	<u>1,196,682</u>	<u>52,678</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>351,642</u>	<u>(1,613,136)</u>	<u>351,256</u>	<u>(14,406)</u>
<b>Other financing sources (uses)</b>				
Transfers in (out)	(300,500)	(25,000)	(109,150)	-
Sale of assets	-	-	-	-
Loan proceeds	15,821	1,590,281	-	-
<b>Total other financing sources (uses)</b>	<u>(284,679)</u>	<u>1,565,281</u>	<u>(109,150)</u>	<u>-</u>
<b>Net change to fund balance</b>	66,963	(47,855)	242,106	(14,406)
<b>Fund balance, January 1</b>	16,983,386	4,816,173	4,915,491	8,445
<b>Increase an inventory</b>	-	(86,660)	-	-
<b>Fund balance, December 31</b>	<u>\$ 17,050,349</u>	<u>\$ 4,681,658</u>	<u>\$ 5,157,597</u>	<u>\$ (5,961)</u>

See accompanying notes to the basic financial statements

Capital Fund	COVID-19 Fund	GRANT Fund	Other Governmental Funds	TOTALS	
				2022	2021
\$ 2,777,165	\$ -	\$ -	\$ 2,156,217	\$ 18,522,050	\$ 17,491,174
44,667	-	-	2,135,129	5,991,547	6,511,969
-	-	-	44,580	559,812	375,624
-	2,758,015	731,404	-	3,489,419	2,037,515
-	-	-	601,784	2,521,352	2,331,171
-	13,110	-	673,334	1,208,148	1,402,250
<u>2,821,832</u>	<u>2,771,125</u>	<u>731,404</u>	<u>5,611,044</u>	<u>32,292,328</u>	<u>30,149,703</u>
-	-	-	-	8,538,169	5,333,098
-	-	-	-	319,354	290,454
-	-	-	109,509	5,413,084	5,707,065
-	-	-	474,505	474,505	461,802
-	-	-	3,646,360	3,646,360	2,659,777
-	-	-	731,903	731,903	1,088,979
-	-	-	-	52,678	1,207,217
-	-	-	-	-	-
-	-	-	109,425	109,425	96,130
-	-	-	656,907	656,907	629,646
-	-	-	-	1,196,682	875,780
-	-	-	-	155,825	198,134
-	-	-	-	4,109,182	3,613,613
-	2,277,429	502,964	-	2,780,393	739,017
537,823	-	-	-	537,823	479,392
745,068	-	-	-	2,351,170	5,774,007
<u>1,282,891</u>	<u>2,277,429</u>	<u>502,964</u>	<u>5,728,609</u>	<u>31,073,460</u>	<u>29,154,111</u>
<u>1,538,941</u>	<u>493,696</u>	<u>228,440</u>	<u>(117,565)</u>	<u>1,218,868</u>	<u>995,592</u>
-	(18,637)	164,650	288,637	-	-
29,650	-	-	-	29,650	21,545
-	-	-	-	1,606,102	658,094
<u>29,650</u>	<u>(18,637)</u>	<u>164,650</u>	<u>288,637</u>	<u>1,635,752</u>	<u>679,639</u>
1,568,591	475,059	393,090	171,072	2,854,620	1,675,231
3,435,875	68,809	29,836	5,130,071	35,388,086	33,483,844
-	-	-	-	(86,660)	344,924
<u>\$ 5,004,466</u>	<u>\$ 543,868</u>	<u>\$ 422,926</u>	<u>\$ 5,301,143</u>	<u>\$ 38,156,046</u>	<u>\$ 35,503,999</u>

See accompanying notes to the basic financial statements

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

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**Net change in fund balances - total governmental funds** \$ 2,854,620

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

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

Fixed assets current additions	\$ 5,668,946
Depreciation expense	<u>(1,043,779)</u>

Excess of capital outlay over depreciation	4,625,167
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Governmental funds report loan proceeds as other financing sources. However, in the statement of activities, loan proceeds are not reported. (1,606,102)

Some expenses not reported in the Statement of Activities that do require the use of current financial resources and therefore are reported as expenditures in governmental funds.

Loss on disposal of assets	(41,656)
Principal payments on debt service	509,809
Compensated absences	84,501
Inventory Decrease	(86,660)

<b>Change in net position of governmental funds</b>	<u><u>\$ 6,339,679</u></u>
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**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2022**

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	<u>Custodial Funds</u>
<b>Assets</b>	
Cash and investments	\$ 503,304
	<u>503,304</u>
<b>Liabilities</b>	
Due to other governments	\$ 503,304
	<u>503,304</u>

See accompanying notes to the basic financial statements

**Note 1 – Summary of Significant Accounting Policies**

The accounting and reporting policies of San Miguel County, Colorado conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

**Financial Reporting Entity**

San Miguel County is located in western Colorado with a population of approximately 8,200. The principal towns are Telluride, Mountain Village and Norwood. San Miguel County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials; the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. San Miguel County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, Hinsdale, San Miguel and Ouray Counties. The County provides several additional services through other governmental organizations, which are excluded or included in this report, as detailed below.

Related Entities

*Public Trustee*

The Public Trustee is a state statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund.

*Jointly Funded Organization*

The County, in conjunction with other counties, shares in the financial support of the District Attorney of the Seventh Judicial District of the State of Colorado. In 2022, the County contributed \$210,626 for the operation of the District Attorney.

The County, in conjunction with other Towns within San Miguel County, share in the financial support of the San Miguel Regional Housing Authority. The County contributed \$92,625 for the operation of the Housing Authority. The County records the R-1 Housing Deed Restricted Fund, along with other County housing funds in the Dependent District on pages F3 and F4.

*Other*

The County Commissioners are also members of the board of the San Miguel Solid Waste Disposal District, and they approve their budget. Therefore, their financial statements are included in the County's financial reports.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**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 of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues.

*Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

**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 fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as eligibility requirements imposed by the provider have been met.

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. The County considers revenues to be available if they are collectible within 90 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payment is due. Compensated absences, claims and judgements are expected to be liquidated with expendable available resources and are reported as expenditures and a fund liability of the governmental fund that will pay for it.

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

**Note 1 – Summary of Significant Accounting Policies** (continued)

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

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each category-*governmental and fiduciary*-are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**Deferred Outflows / Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

The government reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Road and Bridge Fund* is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users' fees, and other revenue sources.

The *Parks and Open Space Fund* accounts for the administration and operations of the parks and recreation areas and for the purchase of land for open space. The sources of funds include property taxes, grants, and other revenue sources.

*Lodging Tax Fund* accounts for revenues derived from lodging tax to be used for marketing and advertising.

*Capital Fund* accounts for revenues derived from sales tax. One half of the sales tax revenue collected annually is designated for capital expenditures or debt service.

*COVID-19 Fund* accounts for revenues derived from Coronavirus relief funds to be used to help business with economic support during the pandemic.

*Grant Fund* accounts for revenue derived from grants to be used for grant projects.

The government reports the following non-major governmental funds:

The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 1 – Summary of Significant Accounting Policies** (continued)

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

*Transit Fund* accounts for the collection of transportation impact fees and other sources designated for mass transit and other transportation services.

*Retirement Fund* accounts for revenues from property taxes designated for a county employee retirement program.

*Conservation Trust Fund* reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.

*Contingent Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.

*Public Health Fund* accounts for all revenues and expenditures related to the administration of public health services and programs. The fund was set up pursuant to Senate Bill – 08-194.

*Energy Fund* was created in 2011 per Resolution 2011-50 for the sole purpose of funding capital expenses associated with the purchase, installation, and/or construction of renewable energy and/or energy conservation facilities or projects located within San Miguel County.

*Vegetation Control Fund* accounts for resources of the County which are dedicated for the purpose of providing vegetation management services to entities.

*Early Childhood Care and Education Fund* accounts for resources of the County which are dedicated for the purpose of improving the availability, accessibility, quality and affordability of early childhood care and education.

*Mental Health Services Fund* was created for the purpose of funding community-based mental health and substance abuse treatment services. The sources of funds include property taxes to be used for mental health services.

*Dependent District Funds* - special revenue funds used to account for the revenue from property taxes and other revenues designated for specific purposes. The San Miguel County Housing Authority's general fund has been blended as a dependent district.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are certain charges between the County's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues included all taxes.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity**

Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid within one year with the exception of the amounts for the accrual for compensated absences and capital leases.

Property Taxes

Property taxes are levied in December and attached as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the San Miguel County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County.

Taxes levied in 2022 for collection in 2023 are recorded in governmental funds as taxes receivable and deferred inflows of resources as of December 31, 2022, since the amount is measurable but not available until 2023. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” These amounts are eliminated in the Total Column on the “statement of net assets” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund are recorded as expenditures when consumed rather than when purchased.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation on capital assets, with the exception of infrastructure, is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 to 40 Years
Equipment and Furniture	5 to 10 Years

Future Compensated Absences

A maximum of 24 to 48 days vacation per year may be accumulated by each employee. Employees will be paid for up to the maximum accumulation of unused vacation days upon separation from County service after six months continuous service.

Full-time employees can earn one (1) day of sick leave per month. For part-time employees, sick leave is earned at a rate of one day per month that is proportionate to 1/5 or their weekly hours. After two (2) years of continuous service, upon separation from employment (either voluntary or involuntary), the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave. After fifteen (15) years will be paid at 75% of their current regular rate of pay for up to 120 days of unused accrued sick leave. After twenty (20) years terminating employees will be paid at 100% of their current regular rate of pay for up to 120 days of unused accrued sick leave. Starting after March 1, 2013, the continuous service was changed from two to ten years the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave.

Long-term Obligations

In the government-wide financial statements and proprietary fund types 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 type statement of net assets. At December 31, 2022 the only long-term debt that San Miguel County had was from the accrual of compensated absences and capital leases.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

*Fund Equity*

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

*Nonspendable* - includes amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

*Restricted* – includes amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

*Committed* – includes amounts constrained to specific purposes by the County itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the County Commissioners take the same highest-level action to remove or change the constraint.

*Assigned* – includes amounts the County intends to use for a specific purpose; intent can be expressed by the County Commissioners or by an official or body to which the County Commissioners delegates the authority.

*Unassigned* – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balance in other governmental funds are reported as unassigned once other purposes of that fund were reduced. For the General Fund, a negative fund balance would be eliminated by reducing unassigned fund balance first.

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

Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net assets on the entity-wide statements.

As provided for in the amendment the voters of San Miguel County approved in November 1994, for the 1995 budget year and subsequent budget years, that the San Miguel County mill levy may remain at the 1994 level of 10.120 mills; and, authorized the County to increase its revenues and expenditure limitations beyond those authorized by Article X, Section 20 as amended, for 1995 and each subsequent year thereafter, in the amount of \$750,000 per year.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

Estimates

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

Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2022, the County had no proceeds from the seizures of contraband.

Reclassifications Certain reclassifications were made to fiscal year 2021 financial statements in order to conform to the fiscal year 2022 financial statement presentation.

**Note 2 – Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted for all funds, except agency funds, of the County. The Finance Office submits a proposed operating budget for the following calendar year to the County Commissioners prior to October 15 of each year. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the anticipated revenues. As required by statute, public hearings are conducted to obtain citizen's comments. Prior to the levy of property tax, the budget is legally adopted through the passage of a budget adoption and appropriation resolution.

**B. Budgeted Level of Expenditures**

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end. During 2021, one supplemental appropriation was adopted by the County Commissioners.

For the budget to actual reporting required by state statutes the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund equity.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget. No budget is shown or required for the San Miguel Regional Housing Authority.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 3 – Deposits and Investments**

***Cash and Deposits***

Colorado State Statutes govern the County's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

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

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2022, \$15,833,352 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Investments***

The County's investment policy and Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They include:

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

***Custodial Credit Risk - Investments***

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The policy allows for the investment in local government investment pools.

***Interest Rate Risk***

Colorado Revised Statutes and the County's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 3 – Deposits and Investments** (continued)

*Fair Value*

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Colorado Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. ColoTrust operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAM by Standard and Poor’s.

CSAFE Cash fund (CSAFE) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. CSAFE is rated AAAM by Standard and Poor’s.

CSAFE Cash meets the criteria to be considered a qualifying external investment pool that elected to measure for financial reporting purposes all of their investments at amortized cost.

Colorado Core fund is an ultra-short duration, enhanced cash fund intended for short to intermediate term surplus monies of its participants, with an emphasis placed on limiting the risk of negative fair market valuations away from \$2.00 while maintaining high credit quality and adequate liquidity. This fund publishes its fair market valuation daily and its holdings monthly. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, repurchase agreements collateralized by U.S. Treasury Notes and other investments. This fund is rated AAAs/S1 by Fitch. The S1 is the highest Fund Market Risk Sensitivity Rating. The AAAs rating is the highest fund credit rating from Fitch.

Colorado Core Fund investments are carried at fair value, rather than amortized cost.

The County’s investments carried at fair market value as of December 31, 2022 are:

	<u>Fair Value</u>	<u>Credit Risk</u>
Peak Investments	\$ 1,837,235	Not Rated
ColoTrust	11,601,495	AAAM
CSAFE-Colorado Core	<u>9,246,022</u>	AAAs
	<u>\$22,684,752</u>	

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

**Note 3 – Deposits and Investments** (continued)

<u>Investment Type</u>	32 days to <u>2 Years</u>	Fair Value <u>Measurements</u>
Peaks	32 days to	
Government and Agency Bonds	73% \$1,344,671	Level 2 \$ 1,344,671
Certificate of Deposits	26% 488,016	488,016
Sigma Money Market	1%	4,548
		<u>\$ 1,837,235</u>

Summary of Combined Cash and Investments Held by Primary Government and Dependent Districts:

<u>Description</u>	<u>Cost</u>
Demand deposits and cash	\$ 1,176,267
Certificates of deposits and savings	14,779,310
Investments	22,684,752
Escrow Account	244,739
	<u>\$ 38,885,068</u>

**Note 4 – Capital Assets**

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

*Governmental Activities:*

	<u>Balances</u> 1/1/2022	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> 12/31/2022
<b>Capital assets not being depreciated</b>				
Land	\$ 8,264,072	\$ 1,145,587	\$ -	\$ 9,409,659
Construction in progress	3,091,999	2,079	-	3,094,078
Infrastructure	59,386,492	130,700	-	59,517,192
Total capital assets not being depreciated	<u>70,742,563</u>	<u>1,278,366</u>	<u>-</u>	<u>72,020,929</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	27,147,144	1,627,205	-	28,774,349
Equipment and furniture	11,669,175	1,180,943	(1,160,072)	11,690,046
Right to use assets	-	1,804,229	-	1,804,229
Total capital assets being depreciated	<u>38,816,319</u>	<u>4,612,377</u>	<u>(1,160,072)</u>	<u>42,268,624</u>
Less accumulated depreciation				
Buildings and improvements	9,202,518	416,290	-	9,618,808
Equipment and furniture	9,107,295	528,985	(1,210,659)	8,425,621
Right to use assets	-	98,504	-	98,504
Total accumulated depreciation	<u>18,309,813</u>	<u>1,043,779</u>	<u>(1,210,659)</u>	<u>18,142,933</u>
Total capital assets being depreciated, net	<u>20,506,506</u>	<u>3,568,598</u>	<u>50,587</u>	<u>24,125,691</u>
<b>Governmental activities capital assets</b>	<u>\$ 91,249,069</u>	<u>\$ 4,846,964</u>	<u>\$ 50,587</u>	<u>\$ 96,146,620</u>

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 4 – Capital Assets** (continued)

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

Governmental activities:	
General government	\$ 246,208
Public safety	334,907
Public works	380,014
Recreation and culture	73,505
Health and welfare	<u>9,145</u>
Total depreciation expense-governmental activities	<u>\$ 1,043,779</u>

**Note 5 – Long-Term Liabilities**

**Long-term obligations**

The County has adopted the policy of acquiring certain fixed assets through the use of lease purchase agreements. For the lease purchase backed by the full faith and credit of the County, debt service is accounted for in the fund that accounts for the function associated with the asset.

General capitalized lease obligations payable is comprised of the following:

Zion Bank, Fruen Building purchase agreement, semi-annual payments on June 20th and December 20th at \$89,541.27 for total payments each year of \$179,082.54 through December 2028 at 3.45% annual interest rate. It has been the practice of the Board of County Commissioners to approve annually an additional principal payment of \$ 65,117.46 in June which is not reflected in the payment summary below. \$ 683,858

Year	Principal	Interest	Payment
2023	156,831	22,252	179,083
2024	162,288	16,795	179,083
2025	167,935	11,147	179,082
2026	173,779	5,304	179,083
2027	23,025	398	23,423
Total	\$ 683,858	\$ 55,896	\$ 739,754

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased Fruen Building purchase agreement under capital leases in capital assets at December 31, 2022 included the following: Fruen Building purchase agreement \$3,962,423.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 5 – Long-Term Liabilities** (continued)

Vectra Bank, construction lease for \$2,000,000, for office expansion project and office annex for the sheriff's department. Semi-annual payments on June 1st, interest only, and December 1<sup>st</sup>, interest and principal, through June 2030 at 2.06% annual interest rate. \$ 1,614,713

Year	Principal	Interest	Payment
2023	\$ 190,000	\$ 31,312	\$ 221,312
2024	195,000	27,346	222,346
2025	195,000	23,330	218,330
2026	200,000	19,261	219,261
2027	205,000	15,090	220,090
2028	205,000	10,867	215,867
2029	210,000	6,592	216,592
2030	214,713	2,215	216,928
Total	\$ 1,614,713	\$ 136,013	\$ 1,750,726

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased office expansion and annex buildings purchase agreement under capital leases in capital assets at December 31, 2022, included the following: construction costs of \$5,545,407.

Sterling National Bank, construction lease for \$658,094, for solar projects. Semi-annual payments on June 1st, interest only, and December 1<sup>st</sup>, interest and principal, through February 2035 at 2.33% annual interest rate. \$ 605,030

Year	Principal	Interest	Payment
2023	\$ 34,047	\$ 14,097	\$ 48,144
2024	36,285	13,304	49,589
2025	38,618	12,458	51,076
2026	41,050	11,559	52,609
2027	43,585	10,602	54,187
2028-2032	257,240	36,508	293,748
2033-2035	209,572	6,617	216,189
Total	\$ 660,397	\$ 105,145	\$ 765,542

**Leases-Right to use assets**

On 01/01/2022, San Miguel County, CO entered into a 57-month lease as Lessee for the use of Pitney Bowes - County Building. An initial lease liability was recorded in the amount of \$3,458.86. As of 12/31/2022, the value of the lease liability is \$2,772.12. San Miguel County, CO is required to make quarterly fixed payments of \$175.98. The lease has an interest rate of 0.7360%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$3,458.86 with accumulated amortization of \$723.11 is included with Equipment on the Lease Class activities table found below.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 5 – Long-Term Liabilities** (continued)

**Leases-Right to use assets**

On 01/01/2022, San Miguel County, CO entered into a 108-month lease as Lessee for the use of Voting Equipment's - Image Cast. An initial lease liability was recorded in the amount of \$170,774.90. As of 12/31/2022, the value of the lease liability is \$148,970.41. San Miguel County, CO is required to make annual fixed payments of \$21,804.49. The lease has an interest rate of 1.2510%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$170,774.90 with accumulated amortization of \$18,974.99 is included with Equipment on the Lease Class activities table found below.

On 12/08/2022, San Miguel County, CO entered into a 24-month lease as Lessee for the use of Vehicles - Motor Graders. An initial lease liability was recorded in the amount of \$1,590,281.04. As of 12/31/2022, the value of the lease liability is \$1,590,281.04. San Miguel County, CO is required to make monthly fixed payments of \$120,000.00. The lease has an interest rate of 3.9900%. The Vehicles estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$1,590,281.04 with accumulated amortization of \$50,800.64 is included with Vehicles on the Lease Class activities table found below. San Miguel County, CO has the option to purchase the Vehicles for \$1.00.

On 01/01/2022, San Miguel County, CO entered into an 18-month lease as Lessee for the use of Ricoh Copier - County Clerk. An initial lease liability was recorded in the amount of \$6,189.93. As of 12/31/2022, the value of the lease liability is \$2,067.17. San Miguel County, CO is required to make monthly fixed payments of \$344.91. The lease has an interest rate of 0.3800%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$6,189.93 with accumulated amortization of \$3,923.20 is included with Equipment on the Lease Class activities table found below. San Miguel County, CO has 1 extension option(s), each for 1 month.

On 01/01/2022, San Miguel County, CO entered into a 27-month lease as Lessee for the use of Canon Copier - Sheriff Department. An initial lease liability was recorded in the amount of \$7,232.92. As of 12/31/2022, the value of the lease liability is \$4,024.65. San Miguel County, CO is required to make monthly fixed payments of \$268.99. The lease has an interest rate of 0.3800%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$7,232.92 with accumulated amortization of \$3,214.63 is included with Equipment on the Lease Class activities table found below.

On 01/01/2022, San Miguel County, CO entered into a 27-month lease as Lessee for the use of Canon Copier - Public Health. An initial lease liability was recorded in the amount of \$3,502.60. As of 12/31/2022, the value of the lease liability is \$1,949.26. San Miguel County, CO is required to make monthly fixed payments of \$130.28. The lease has an interest rate of 0.3800%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$3,502.60 with accumulated amortization of \$1,530.26 is included with Equipment on the Lease Class activities table found below.

On 01/01/2022, San Miguel County, CO entered into a 19-month lease as Lessee for the use of Canon Copier - Finance. An initial lease liability was recorded in the amount of \$4,465.23. As of 12/31/2022, the value of the lease liability is \$1,647.74. San Miguel County, CO is required to make monthly fixed payments of \$235.69. The lease has an interest rate of 0.3800%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$4,465.23 with accumulated amortization of \$2,805.38 is included with Equipment on the Lease Class activities table found below.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 5 – Long-Term Liabilities** (continued)

**Leases-Right to use assets**

On 01/01/2022, San Miguel County, CO entered into a 14-month lease as Lessee for the use of Canon Copier - County Clerk. An initial lease liability was recorded in the amount of \$2,502.07. As of 12/31/2022, the value of the lease liability is \$357.88. San Miguel County, CO is required to make monthly fixed payments of \$179.00. The lease has an interest rate of 0.2580%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$2,502.07 with accumulated amortization of \$2,028.71 is included with Equipment on the Lease Class activities table found below. San Miguel County, CO has 1 extension option(s), each for 1 month.

On 02/01/2022, San Miguel County, CO entered into a 12-month lease as Lessee for the use of 415 Mountain Village Blvd Unit #1212. An initial lease liability was recorded in the amount of \$15,821.29. As of 12/31/2022, the value of the lease liability is \$1,319.72. San Miguel County, CO is required to make monthly fixed payments of \$1,388.00. The lease has an interest rate of 0.2580%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 12/31/2022 of \$15,821.29 with accumulated amortization of \$14,502.85 is included with Buildings on the Lease Class activities table found below. San Miguel County, CO has 1 extension option(s), each for 12 months.

The following is the principal and interest payments on the lease payable right to use assets:

Year	Principal	Interest	Payment
2023	\$ 211,722	\$ 60,975	\$ 272,697
2024	1,427,881	32,273	1,460,154
2025	17,908	1,414	19,322
2026	18,501	1,194	19,695
2027	18,403	968	19,371
2028-2030	58,975	1,492	60,467
<b>Total</b>	<b>\$ 1,753,390</b>	<b>\$ 98,316</b>	<b>\$ 1,851,706</b>

A summary of long-term debt is as follows:

	Payable January 2022	Additions	Deletions	Payable December 2022
General capitalized lease obligations	\$ 3,362,571	\$ -	\$ 458,970	\$ 2,903,601
Right to use leases	198,127	1,606,102	50,839	1,753,390
Compensated absences payable	710,711	-	84,501	626,210
	<b>\$ 4,271,409</b>	<b>\$ 1,606,102</b>	<b>\$ 594,310</b>	<b>\$ 5,283,201</b>

**Note 6 – Defined Contribution Plan**

All eligible employees participate in the Colorado Retirement Association (CRA) (the Plan), a defined contribution plan, authorized by state statute. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible upon hire with San Miguel County, and elected officials are eligible to participate immediately. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% invested after five years of service.

The County must contribute 5% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2022, employee contributions totaled \$425,578 and the County recognized pension expense of \$425,578. The County recognized \$72,000 of forfeitures during 2022.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Board of County Commissioners, but it may not be amended beyond the limits established by state statute.

**Note 7 – Deferred Compensation Plan**

The County also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457(f), administered by Colorado County Officials and Employees Retirement Association (CCOERA) (the Plan).

The Plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. The County has no other liability other than to make the required monthly contribution.

**Note 8 – Risk Management**

*Colorado Counties Casualty and Property Pool (CAPP)*

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The inter-governmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

San Miguel County, Colorado  
Notes to Financial Statements  
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**Note 8 – Risk Management** (continued)

On December 31, 2022, CAPP had assets of \$26,969,688, liabilities of \$18,155,009 (including \$16,155,601 reserved for losses and claims), and members' equity of \$8,814,679. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2022, amounted to \$12,086,565 and total expenses were \$12,274,918, resulting in net income before return of surplus of \$(188,353).

*Colorado Workers' Compensation Pool (CWCP)*

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

The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

On December 31, 2022, CWCP had assets of \$53,672,566, liabilities of \$30,186,143 (including \$26,809,948 reserved for losses and claims) and members' equity of \$23,486,423. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2022, amounted to \$12,067,778, total expenses were \$7,809,099, resulting in net income before return of surplus of \$4,258,679.

**Note 9 - Transfers**

The following schedule briefly summarizes the County's transfer activity:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 300,500
Public Health	193,637	-
Parks and Open Space	15,000	124,150
Vegetation Management	95,000	-
Covid 19	-	18,637
Grant	164,650	-
Road and Bridge	-	25,000
Totals	\$ 468,287	\$ 468,287

Transfers to and from the various funds were to cover the costs of operations, capital and retirement benefits.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 10 – Budget Amendment**

During 2022 the County amended its budget once. The following is a schedule of the changes to the original budget:

Fund	Original Budget	Revisions	Final Budget
General	\$ 12,311,508	\$ 2,725,000	\$ 15,036,508
Road and Bridge	5,024,666	-	5,024,666
Parks and Open Space	1,737,499	-	1,737,499
Social Services	1,736,004	260,000	1,996,004
Transit	480,000	80,000	560,000
Capital	1,272,755	100,000	1,372,755
COVID-19	478,662	1,755,000	2,233,662
Retirement	476,000	-	476,000
Conservation Trust	-	-	-
Lodging Tax Tourism	250,000	-	250,000
Vegetation Management	125,436	-	125,436
Public Health	499,161	-	499,161
Grant	708,751	-	708,751
Mental Health Services Fund	1,364,424	-	1,364,424
Early Childhood Care and Education	714,083	20,000	734,083
Housing Authority	772,300	-	772,300
SMC Solid Waste Disposal District	111,310	-	111,310
Totals	<u>\$ 28,062,559</u>	<u>\$ 4,940,000</u>	<u>\$ 33,002,559</u>

**Note 11 – Loan Receivable**

On September 19, 2012, the County made a loan to the San Miguel Community Facilities, Inc. (SMCF) in the amount of \$140,000 for the construction of a childcare facility. Until October 1, 2017, SMCF will pay interest on the principal balance of the loan at an annual rate of 2.5%. Beginning October 1, 2017, SMCF will pay interest to the County at an annual rate to be determined by adding .25% to the most recent Prime Rate published in the Wall Street Journal on the date that is 45 days before that Adjusted Date. Principal and interest payments on the loan are paid monthly commencing on November 1, 2012, and continuing until October 1, 2022, at which time the entire remaining principal balance shall become due and payable to the County. The principal balance on the loan receivable was \$115,913 and in 2022 the County has decided to write-off this loan as uncollectable. The County reduce fund balance in the Capital Fund by the loan receivable balance of \$115,913.

**Note 12 – Commitments and contingencies**

Grant Programs – The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of expenditures, if any, which may be disallowed by the granting agencies cannot be determined at this time although the County expects any such amounts to be immaterial.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2022

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**Note 12 – Commitments and contingencies** (continued)

Insurance Pools – The County is a member of the Colorado Counties Casualty and Property Pool (CAPP) and the Colorado Workers' Compensation Pool (CWCP). CAPP and CWCP have a legal obligation for claims against its members to the extent that funds are available in their annually established loss funds and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds are direct liabilities of the participating members. CAPP and CWCP have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs. The ultimate liability to the County resulting from claims not covered by CAPP and CWCP is not presently determinable.

**Note 13 – Change in accounting principles**

For the year ended December 31, 2022, the County adopted GASB Statement No. 87, *Leases*. The objective of this Statement is to improve guidance regarding the identification of certain lease assets for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying certain lease assets of all state and local governments. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to use lease assets, and lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. There was no change to beginning Government Activities' Net Position.

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2022**

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As allowed by GASB Statement No.34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, the county has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and /or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets,
- Perform and document replicable condition assessments once every three years of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

## **ROADS**

San Miguel County applies the modified approach to all roads, owned and/ or maintained by the County. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost-effective maintenance program that preserves the County's investment in its road network and enhances public transportation and safety.

### *Condition Assessments*

Roads are categorized as native, gravel and oil surface. Formal condition assessments are not done on natural and rock surface roads. These roads are maintained on an as-needed basis, for example, when a road is washed out. Formal condition assessments are performed on all gravel and oil surface roads at least once every three years in accordance with GASB 34. Each year a formal assessment is performed on a portion of the County's roads on a rotating basis. The results of formal condition assessments performed in 2020, 2021 and 2022 are disclosed. The process and purpose of these condition assessments are described briefly below.

**Gravel Surface Roads:** The condition assessments of gravel roads are based on gravel thickness and surface smoothness. Roads are rated as excellent, good and poor. A poor rating indicates gravel thickness of less than 1" or excessive surface deterioration. Roads rated in poor condition require maintenance.

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2022**

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Paved Roads: The condition assessments of paved roads are based on the following criteria: potholes, cracking, rutting, shoulder condition, surface smoothness and base condition. Roads are rated as excellent, good, fair and poor. For GASB 34 reporting purposes, the County’s official desired condition is 70%. The County's goal is to maintain its infrastructure at a category condition level of fair or better.

*Condition Rating of the County's Road System*

Percentage of Lane-Miles in Fair to Excellent Conditions in 2022:

	<u>Percentage</u>
Paved	75%
Gravel	75%
Overall System	76%

Percentage of Lane-Miles in Poor Conditions in 2022:

	<u>Percentage</u>
Paved	1%
Gravel	3%
Overall System	2%

Comparison of Needed-to-Actual Maintenance/Preservation in 2022: The County did not budget separately for maintenance/preservation costs for roads and bridges in 2022, therefore they are shown combined below. Amounts will be budgeted separately in the future.

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Estimated	\$4,860,063	\$5,045,828	\$5,786,891	\$4,678,343	\$4,999,666
Actual	\$3,539,021	\$3,597,439	\$3,751,756	\$3,613,613	\$4,109,182

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2022**

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**BRIDGES**

The structural sufficiency of the County's bridges is determined using the state of Colorado's Structure Inspection and Inventory Program. The bridge sufficiency rating is based on the assessment of the ability of individual components to function structurally. The rating system uses a numerical scale from 50 (needs replacement) to 100 (new). It is the County's policy to keep the number and square footage of deck area of bridges with a condition rating of fair equal to or greater than 70 percent. Bridges are inspected by the state of Colorado Department of Transportation every two years. GASB 34 requires inspection every three years. The most recent inspection was in 2014. There was one new bridge structures added to the system during 2022.

*Disclosures for a Network of Bridges 2022*

**Number of Bridges**

	CDOT Structural Sufficiency		
	<u>Rating</u>	<u>Number</u>	<u>%</u>
Excellent	91-100	17	68%
Good	71-90	6	24%
Fair	51-70	0	0%
Poor	50 and below	<u>2</u>	<u>8%</u>
Total		<u>25</u>	<u>100.0%</u>

**SAN MIGUEL COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Property taxes	\$ 6,117,274	\$ 6,117,274	\$ 6,129,714	\$ 12,440	\$ 5,395,756
Sales and miscellaneous taxes	2,855,400	2,855,400	4,017,533	1,162,133	3,438,882
Fees and charges	1,548,514	1,548,514	1,904,527	356,013	2,039,181
Licenses and permits	313,000	313,000	506,807	193,807	323,173
Intergovernmental	1,594,469	4,319,469	1,659,166	(2,660,303)	2,003,238
Interest earnings	35,000	35,000	371,476	336,476	32,193
Miscellaneous	70,500	70,500	95,163	24,663	107,405
<b>Total revenues</b>	<u>12,534,157</u>	<u>15,259,157</u>	<u>14,684,386</u>	<u>(574,771)</u>	<u>13,339,828</u>
<b>Expenditures</b>					
Current					
General government	6,179,017	8,904,017	8,538,169	365,848	5,333,098
Judicial	302,340	302,340	319,354	(17,014)	290,454
Public Safety	5,286,178	5,286,178	5,303,575	(17,397)	5,611,791
Auxiliary services	222,973	222,973	155,825	67,148	198,134
<b>Total expenditures</b>	<u>11,990,508</u>	<u>14,715,508</u>	<u>14,316,923</u>	<u>398,585</u>	<u>11,433,477</u>
<b>Revenues over expenditures</b>	543,649	543,649	367,463	(176,186)	1,906,351
<b>Other Financing Sources</b>					
Transfer in (Out)	(171,000)	(171,000)	(300,500)	(129,500)	324,000
<b>Total other financing sources</b>	<u>(171,000)</u>	<u>(171,000)</u>	<u>(300,500)</u>	<u>(129,500)</u>	<u>324,000</u>
<b>Revenues and other sources over expenditures</b>	372,649	372,649	66,963	(305,686)	2,230,351
<b>Fund balance, January 1</b>	16,011,910	16,011,910	16,983,386	971,476	14,753,035
<b>Fund balance, December 31</b>	<u>\$ 16,384,559</u>	<u>\$ 16,384,559</u>	<u>\$ 17,050,349</u>	<u>\$ 665,790</u>	<u>\$ 16,983,386</u>

**BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	Budgeted		Actual	Variance	2021
	Original	Final			Actual
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,820,310	\$ 1,820,310	\$ 1,812,513	\$ (7,797)	\$ 1,649,024
Specific ownership tax	66,000	66,000	81,652	15,652	82,996
Penalty and interest	4,000	4,000	7,594	3,594	5,762
Total	<u>1,890,310</u>	<u>1,890,310</u>	<u>1,901,759</u>	<u>11,449</u>	<u>1,737,782</u>
<b>Intergovernmental-Federal</b>					
Payment in lieu of taxes	610	610	636	26	609
Mineral leasing	13,038	13,038	41,295	28,257	13,038
R & B services	26,000	26,000	46,281	20,281	11,615
Total	<u>39,648</u>	<u>39,648</u>	<u>88,212</u>	<u>48,564</u>	<u>25,262</u>
<b>Intergovernmental</b>					
Highway user's - County	1,967,200	1,967,200	2,034,623	67,423	2,138,883
Grants	176,343	176,343	2,079	(174,264)	140
Automobile registration	24,000	24,000	25,169	1,169	25,514
Total	<u>2,167,543</u>	<u>2,167,543</u>	<u>2,061,871</u>	<u>(105,672)</u>	<u>2,164,537</u>
<b>Licenses and permits</b>					
Special permits and fees	3,000	3,000	8,425	5,425	13,804
Total	<u>3,000</u>	<u>3,000</u>	<u>8,425</u>	<u>5,425</u>	<u>13,804</u>
<b>Miscellaneous</b>					
Charges for services	582	582	11,019	10,437	7,320
Charges for services	-	-	15,041	15,041	(190)
<b>Total revenues</b>	<u>4,101,083</u>	<u>4,101,083</u>	<u>4,086,327</u>	<u>(14,756)</u>	<u>3,948,515</u>
<b>Expenditures</b>					
<b>Current</b>					
Maintenance of conditions	3,751,131	3,751,131	2,927,028	824,103	2,411,126
Snow and ice removal	45,500	45,500	13,011	32,489	16,584
Administration	1,203,035	1,203,035	1,169,143	33,892	1,185,903
<b>Total expenditures</b>	<u>4,999,666</u>	<u>4,999,666</u>	<u>4,109,182</u>	<u>890,484</u>	<u>3,613,613</u>
<b>Revenues over (under) expenditures</b>	(898,583)	(898,583)	(22,855)	875,728	334,902
<b>Transfers in (out)</b>	(25,000)	(25,000)	(25,000)	-	(100,000)
<b>Fund balance, January 1</b>	3,956,429	3,956,429	4,816,173	859,744	4,236,347
<b>Changes an inventory</b>	-	-	(86,660)	(86,660)	344,924
<b>Fund balance, December 31</b>	<u>\$ 3,032,846</u>	<u>\$ 3,032,846</u>	<u>\$ 4,681,658</u>	<u>\$ 1,648,812</u>	<u>\$ 4,816,173</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PARKS AND OPEN SPACE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,439,351	\$ 1,439,351	\$ 1,430,932	\$ (8,419)	\$ 1,301,862
Specific ownership tax	52,000	52,000	64,463	12,463	65,522
Penalty and interest	2,500	2,500	5,995	3,495	4,549
<b>Total</b>	<b>1,493,851</b>	<b>1,493,851</b>	<b>1,501,390</b>	<b>7,539</b>	<b>1,371,933</b>
<b>Intergovernmental</b>					
Payment in lieu of taxes	450	450	502	52	481
Other grants	24,257	24,257	2,000	(22,257)	17,600
<b>Total</b>	<b>24,707</b>	<b>24,707</b>	<b>2,502</b>	<b>(22,205)</b>	<b>18,081</b>
<b>Miscellaneous</b>					
Event center fees	-	-	2,837	2,837	2,844
Fairground fees	-	-	2,239	2,239	5,601
Other fees	14,050	14,050	37,970	23,920	17,283
Other	-	-	1,000	1,000	1,379
<b>Total</b>	<b>14,050</b>	<b>14,050</b>	<b>44,046</b>	<b>29,996</b>	<b>27,107</b>
<b>Total revenues</b>	<b>1,532,608</b>	<b>1,532,608</b>	<b>1,547,938</b>	<b>15,330</b>	<b>1,417,121</b>
<b>Expenditures</b>					
Current					
Recreation	369,290	369,290	368,740	550	265,746
Open space commission	350,505	350,505	117,366	233,139	52,588
Historical preservation	217,250	217,250	35,069	182,181	5,140
Fairgrounds and regional park	256,906	256,906	257,315	(409)	205,977
Parks administration	518,548	518,548	418,192	100,356	346,329
<b>Total expenditures</b>	<b>1,712,499</b>	<b>1,712,499</b>	<b>1,196,682</b>	<b>515,817</b>	<b>875,780</b>
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	(25,000)	(25,000)	(109,150)	(84,150)	(174,000)
<b>Total other financing sources (uses)</b>	<b>(25,000)</b>	<b>(25,000)</b>	<b>(109,150)</b>	<b>(84,150)</b>	<b>(174,000)</b>
<b>Revenues over (under) expenditures</b>	<b>(204,891)</b>	<b>(204,891)</b>	<b>242,106</b>	<b>446,997</b>	<b>367,341</b>
<b>Fund balance, January 1</b>	<b>4,956,845</b>	<b>4,956,845</b>	<b>4,915,491</b>	<b>(41,354)</b>	<b>4,548,150</b>
<b>Fund balance, December 31</b>	<b>\$ 4,751,954</b>	<b>\$ 4,751,954</b>	<b>\$ 5,157,597</b>	<b>\$ 405,643</b>	<b>\$ 4,915,491</b>

**SAN MIGUEL COUNTY, COLORADO**  
**LODGING TAX TOURISM FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Lodging tax	\$250,000	\$ 250,000	\$ 38,272	\$(211,728)	\$ 1,206,672
<b>Total revenues</b>	<u>250,000</u>	<u>250,000</u>	<u>38,272</u>	<u>(211,728)</u>	<u>1,206,672</u>
<b>Expenditures</b>					
Current					
Economic development					
Other contracted services	250,000	250,000	52,678	197,322	1,207,217
<b>Total expenditures</b>	<u>250,000</u>	<u>250,000</u>	<u>52,678</u>	<u>197,322</u>	<u>1,207,217</u>
<b>Revenues over (under) expenditures</b>	-	-	(14,406)	(14,406)	(545)
<b>Fund balance, January 1</b>	<u>8,991</u>	<u>8,991</u>	<u>8,445</u>	<u>(546)</u>	<u>8,990</u>
<b>Fund balance, December 31</b>	<u>\$ 8,991</u>	<u>\$ 8,991</u>	<u>\$ (5,961)</u>	<u>\$ (14,952)</u>	<u>\$ 8,445</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SALES TAX CAPITAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Sales and use tax	\$ 1,900,000	\$ 2,000,000	\$2,777,165	\$ 777,165	\$ 2,367,756
Grants	200,000	200,000	44,667	(155,333)	454,275
Sale of Assets	20,000	20,000	29,650	9,650	21,545
<b>Total revenues</b>	<u>2,120,000</u>	<u>2,220,000</u>	<u>2,851,482</u>	<u>631,482</u>	<u>2,843,576</u>
<b>Expenditures</b>					
Capital outlay	722,072	822,072	745,068	77,004	2,773,429
Debt service					
Lease payments	550,683	550,683	537,823	12,860	479,392
<b>Total expenditures</b>	<u>1,272,755</u>	<u>1,372,755</u>	<u>1,282,891</u>	<u>89,864</u>	<u>3,252,821</u>
<b>Revenues over (under) expenditures</b>	847,245	847,245	1,568,591	721,346	(409,245)
<b>Other Financing Sources</b>					
Transfers In (Out)	-	-	-	-	(1,445,000)
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,445,000)</u>
<b>Revenues and other sources over expenditures</b>	847,245	847,245	1,568,591	721,346	(1,854,245)
<b>Fund balance, January 1</b>	<u>4,423,135</u>	<u>4,423,135</u>	<u>3,435,875</u>	<u>(987,260)</u>	<u>5,406,033</u>
<b>Fund balance, December 31</b>	<u>\$ 5,270,380</u>	<u>\$ 5,270,380</u>	<u>\$5,004,466</u>	<u>\$ (265,914)</u>	<u>\$ 3,551,788</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COVID-19 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Grants	\$ 426,967	\$ 2,181,967	\$ 2,758,015	\$ 576,048	\$ 774,367
Miscellaneous			13,110		
<b>Total revenues</b>	<u>426,967</u>	<u>2,181,967</u>	<u>2,771,125</u>	<u>576,048</u>	<u>774,367</u>
<b>Expenditures</b>					
Business Grant	-	-		-	688,064
Other	478,662	2,233,662	2,277,429	(43,767)	-
<b>Total expenditures</b>	<u>478,662</u>	<u>2,233,662</u>	<u>2,277,429</u>	<u>(43,767)</u>	<u>688,064</u>
<b>Revenues over (under) expenditures</b>	(51,695)	(51,695)	493,696	532,281	86,303
<b>Other Financing Sources</b>					
Transfers In (Out)	-	-	(18,637)	(18,637)	(17,494)
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>(18,637)</u>	<u>(18,637)</u>	<u>(17,494)</u>
<b>Revenues and other sources over expenditures</b>	(51,695)	(51,695)	475,059	513,644	68,809
<b>Fund balance, January 1</b>	<u>52,812</u>	<u>52,812</u>	<u>68,809</u>	<u>15,997</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ 1,117</u>	<u>\$ 1,117</u>	<u>\$ 543,868</u>	<u>\$ 529,641</u>	<u>\$ 68,809</u>

**SAN MIGUEL COUNTY, COLORADO**  
**GRANT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Grants	\$ 505,251	\$ 505,251	\$ 731,404	\$ 226,153	\$ 1,263,148
Interest income	-	-	-	-	125
<b>Total revenues</b>	<u>505,251</u>	<u>505,251</u>	<u>731,404</u>	<u>226,153</u>	<u>1,263,273</u>
<b>Expenditures</b>					
Capital outlay	-	-	-	-	3,000,578
Other grants	708,751	708,751	502,964	-	50,953
<b>Total expenditures</b>	<u>708,751</u>	<u>708,751</u>	<u>502,964</u>	<u>-</u>	<u>3,051,531</u>
<b>Revenues over (under) expenditures</b>	(203,500)	(203,500)	228,440	226,153	(1,788,258)
<b>Other Financing Sources</b>					
Loan proceeds	-	-	-	-	658,094
Transfers In (Out)	140,000	140,000	164,650	24,650	1,160,000
<b>Total other financing sources</b>	<u>140,000</u>	<u>140,000</u>	<u>164,650</u>	<u>24,650</u>	<u>1,818,094</u>
<b>Revenues and other sources over expenditures</b>	(63,500)	(63,500)	393,090	250,803	29,836
<b>Fund balance, January 1</b>	<u>172,800</u>	<u>172,800</u>	<u>29,836</u>	<u>(142,964)</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ 109,300</u>	<u>\$ 109,300</u>	<u>\$ 422,926</u>	<u>\$ 107,839</u>	<u>\$ 29,836</u>

**SAN MIGUEL COUNTY, COLORADO  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2022  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Transit Fund</u>	<u>Contingent Fund</u>	<u>Social Services Fund</u>	<u>Retirement Fund</u>	<u>Conservation Trust Fund</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 10,673	\$ 1,000,000	\$ (2,402)	\$ 156,744	\$ 243,371
Property taxes receivable	-	-	149,144	375,266	-
Due from other governmental units	-	-	61,349	-	-
Prepaid expenses	-	-	-	-	-
Other receivables	19,567	-	-	3,413	-
<b>Total assets</b>	<u>\$ 30,240</u>	<u>\$ 1,000,000</u>	<u>\$ 208,091</u>	<u>\$ 535,423</u>	<u>\$ 243,371</u>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 22,881	\$ -	\$ 13,581	\$ 23,613	\$ -
Unearned revenues	-	-	6,645	-	-
Accrued vacation and sick leave	-	-	-	-	-
<b>Total liabilities</b>	<u>22,881</u>	<u>-</u>	<u>20,226</u>	<u>23,613</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Deferred property tax revenue	-	-	149,144	375,266	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>149,144</u>	<u>375,266</u>	<u>-</u>
<b>Fund balances</b>					
Reserved for:					
Emergencies	-	1,000,000	-	-	-
Transportation	7,359	-	-	-	-
Housing	-	-	-	-	-
Solid waste	-	-	-	-	-
Air quality	-	-	-	-	-
Capital Acquisition	-	-	-	-	-
Unreserved:	-	-	38,721	136,544	243,371
<b>Total fund balances</b>	<u>7,359</u>	<u>1,000,000</u>	<u>38,721</u>	<u>136,544</u>	<u>243,371</u>
<b>Total liabilities and fund balances</b>	<u>\$ 30,240</u>	<u>\$ 1,000,000</u>	<u>\$ 208,091</u>	<u>\$ 535,423</u>	<u>\$ 243,371</u>

Public Health Fund	Energy	Vegetation Management Fund	Early Childhood Care Fund	Mental Health Services Fund	Dependent Districts	Totals	
						2022	2021
\$ (102,842)	\$ 21,127	\$ 10,541	\$ 781,002	\$ 846,551	\$1,737,464	\$ 4,702,229	\$ 5,438,805
-	-	-	721,665	721,665	-	1,967,740	1,958,690
-	-	-	-	-	-	61,349	34,171
-	-	-	-	25,442	-	25,442	-
238,685	-	981	-	1,526	533,986	798,158	112,884
<u>\$ 135,843</u>	<u>\$ 21,127</u>	<u>\$ 11,522</u>	<u>\$ 1,502,667</u>	<u>\$ 1,595,184</u>	<u>\$2,271,450</u>	<u>\$ 7,554,918</u>	<u>\$ 7,544,550</u>
\$ 15,105	\$ -	\$ 63	\$ -	\$ 58,614	\$ 82,836	\$ 216,693	\$ 410,400
42,621	-	-	-	-	-	49,266	27,621
20,076	-	-	-	-	-	20,076	17,768
<u>77,802</u>	<u>-</u>	<u>63</u>	<u>-</u>	<u>58,614</u>	<u>82,836</u>	<u>286,035</u>	<u>455,789</u>
-	-	-	721,665	721,665	-	1,967,740	1,958,690
-	-	-	721,665	721,665	-	1,967,740	1,958,690
-	-	-	-	-	-	1,000,000	1,000,000
-	-	-	-	-	-	7,359	3,371
-	-	-	-	-	2,033,021	2,033,021	1,704,469
-	-	-	-	-	155,593	155,593	126,688
56,469	-	-	-	-	-	56,469	56,924
-	-	9,509	-	-	-	9,509	6,382
1,572	-	1,950	781,002	814,905	-	2,018,065	2,232,237
58,041	21,127	11,459	781,002	814,905	2,188,614	5,301,143	5,130,071
<u>\$ 135,843</u>	<u>\$ 21,127</u>	<u>\$ 11,522</u>	<u>\$ 1,502,667</u>	<u>\$ 1,595,184</u>	<u>\$2,271,450</u>	<u>\$ 7,554,918</u>	<u>\$ 7,544,550</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Transit Fund</b>	<b>Contingent Fund</b>	<b>Social Services Fund</b>	<b>Retirement Fund</b>	<b>Conservation Trust Fund</b>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ 154,377	\$ 390,362	\$ -
Intergovernmental	-	-	1,883,607	-	38,452
Charges for services	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Interest earnings	-	-	-	-	-
Miscellaneous	524,926	-	-	96,801	-
<b>Total revenues</b>	<u>524,926</u>	<u>-</u>	<u>2,037,984</u>	<u>487,163</u>	<u>38,452</u>
<b>Expenditures</b>					
Current:					
Public safety	-	-	-	-	-
Retirement benefits and contributions	-	-	-	474,505	-
Health and human services	-	-	2,016,046	-	-
Urban development, housing and transportation	520,938	-	-	-	-
Energy programs	-	-	-	-	-
Vegetation management	-	-	-	-	-
Childcare	-	-	-	-	-
<b>Total expenditures</b>	<u>520,938</u>	<u>-</u>	<u>2,016,046</u>	<u>474,505</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	3,988	-	21,938	12,658	38,452
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change to fund balance</b>	3,988	-	21,938	12,658	38,452
<b>Fund balance, January 1</b>	<u>3,371</u>	<u>1,000,000</u>	<u>16,783</u>	<u>123,886</u>	<u>204,919</u>
<b>Fund balance, December 31</b>	<u>\$ 7,359</u>	<u>\$ 1,000,000</u>	<u>\$ 38,721</u>	<u>\$ 136,544</u>	<u>\$ 243,371</u>

Public Health Fund	Energy	Vegetation Management Fund	Early Childhood Care Fund	Mental Health Services Fund	Dependent Districts	Totals	
						2022	2021
\$ -	\$ -	\$ -	\$ 750,763	\$ 748,747	\$ 111,968	\$ 2,156,217	\$ 1,972,393
208,236	-	4,583	251	-	-	2,135,129	1,846,576
47,270	-	10,661	-	-	543,853	601,784	292,180
44,580	-	-	-	-	-	44,580	38,647
-	-	-	-	-	8,515	8,515	708
643	21,127	2,587	-	5,140	13,595	664,819	1,227,392
<u>300,729</u>	<u>21,127</u>	<u>17,831</u>	<u>751,014</u>	<u>753,887</u>	<u>677,931</u>	<u>5,611,044</u>	<u>5,377,896</u>
-	-	-	-	-	109,509	109,509	95,274
-	-	-	-	-	-	474,505	461,802
471,215	-	-	-	1,159,099	-	3,646,360	2,659,777
-	-	-	-	-	210,965	731,903	1,088,979
-	-	-	-	-	-	-	-
-	-	109,425	-	-	-	109,425	96,130
-	-	-	656,907	-	-	656,907	629,646
<u>471,215</u>	<u>-</u>	<u>109,425</u>	<u>656,907</u>	<u>1,159,099</u>	<u>320,474</u>	<u>5,728,609</u>	<u>5,031,608</u>
(170,486)	21,127	(91,594)	94,107	(405,212)	357,457	(117,565)	346,288
193,637	-	95,000	-	-	-	288,637	252,494
<u>193,637</u>	<u>-</u>	<u>95,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,637</u>	<u>252,494</u>
23,151	21,127	3,406	94,107	(405,212)	357,457	171,072	598,782
<u>34,890</u>	<u>-</u>	<u>8,053</u>	<u>686,895</u>	<u>1,220,117</u>	<u>1,831,157</u>	<u>5,130,071</u>	<u>4,531,289</u>
<u>\$ 58,041</u>	<u>\$ 21,127</u>	<u>\$ 11,459</u>	<u>\$ 781,002</u>	<u>\$ 814,905</u>	<u>\$ 2,188,614</u>	<u>\$ 5,301,143</u>	<u>\$ 5,130,071</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2022	2021
<b>Assets</b>				
Cash and cash equivalents	\$ 159,158	\$ 1,578,306	\$ 1,737,464	\$1,829,302
Other receivables	-	533,986	533,986	10,539
<b>Total assets</b>	<b>\$ 159,158</b>	<b>\$ 2,112,292</b>	<b>\$ 2,271,450</b>	<b>\$1,839,841</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	3,565	79,271	\$ 82,836	\$ 8,684
<b>Total liabilities</b>	<b>3,565</b>	<b>79,271</b>	<b>82,836</b>	<b>8,684</b>
<b>Fund balances</b>				
Reserved for:				
Housing	-	2,033,021	2,033,021	1,704,469
Solid waste	155,593	-	155,593	126,688
<b>Total fund balances</b>	<b>155,593</b>	<b>2,033,021</b>	<b>2,188,614</b>	<b>1,831,157</b>
<b>Total liabilities and fund balances</b>	<b>\$ 159,158</b>	<b>\$ 2,112,292</b>	<b>\$ 2,271,450</b>	<b>\$1,839,841</b>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2022	2021
<b>Revenues</b>				
Taxes	\$ 111,968	\$ -	\$ 111,968	\$ 101,868
Charges for services	12,991	530,862	543,853	168,266
Interest earnings	-	8,515	8,515	289
Miscellaneous	13,455	140	13,595	185,795
<b>Total revenues</b>	<u>138,414</u>	<u>539,517</u>	<u>677,931</u>	<u>456,218</u>
				-
<b>Expenditures</b>				-
Current:				-
Public safety	109,509	-	109,509	95,274
Urban development, housing and transportation	-	210,965	210,965	134,768
<b>Total expenditures</b>	<u>109,509</u>	<u>210,965</u>	<u>320,474</u>	<u>230,042</u>
				-
<b>Excess (deficiency) of revenues over expenditures</b>	28,905	328,552	357,457	226,176
				-
<b>Fund balance, January 1</b>	<u>126,688</u>	<u>1,704,469</u>	<u>1,831,157</u>	<u>1,604,981</u>
				-
<b>Fund balance, December 31</b>	<u>\$ 155,593</u>	<u>\$ 2,033,021</u>	<u>\$ 2,188,614</u>	<u>\$ 1,831,157</u>

**SAN MIGUEL COUNTY, COLORADO**  
**TRANSIT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<b>2021</b>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Other	\$ 30,000	\$ 110,000	\$ 122,912	\$ 12,912	\$ 50,953
RETA fees	450,000	450,000	402,014	(47,986)	895,913
<b>Total revenues</b>	<u>480,000</u>	<u>560,000</u>	<u>524,926</u>	<u>(35,074)</u>	<u>946,866</u>
<b>Expenditures</b>					
Current					
Other	480,000	560,000	520,938	39,062	954,211
<b>Total expenditures</b>	<u>480,000</u>	<u>560,000</u>	<u>520,938</u>	<u>39,062</u>	<u>954,211</u>
<b>Revenues over (under) expenditures</b>	-	-	3,988	3,988	(7,345)
<b>Fund balance, January 1</b>	<u>10,061</u>	<u>10,061</u>	<u>3,371</u>	<u>(6,690)</u>	<u>10,716</u>
<b>Fund balance, December 31</b>	<u>\$ 10,061</u>	<u>\$ 10,061</u>	<u>\$ 7,359</u>	<u>\$ (2,702)</u>	<u>\$ 3,371</u>

**SAN MIGUEL COUNTY, COLORADO**  
**CONTINGENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>			<u>2021 Actual</u>
	<u>Original Final</u>	<u>Actual</u>	<u>Variance</u>	
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	-	-	-	-
<b>Transfer In</b>	-	-	-	-
<b>Fund balance, January 1</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Fund balance, December 31</b>	<u><u>\$1,000,000</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,000,000</u></u>

**SAN MIGUEL, COLORADO**  
**SOCIAL SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes	\$ 140,316	\$ 140,316	\$ 154,377	\$ 14,061	\$ 141,766
County administration	82,754	82,754	87,284	4,530	89,145
Old age pension	46,500	46,500	31,537	(14,963)	11,010
Aid to the needy and disabled	2,400	2,400	841	(1,559)	515
Child care	115,000	115,000	126,135	11,135	85,166
Food assistance	700,000	700,000	967,493	267,493	945,806
Child welfare	305,000	305,000	323,205	18,205	288,309
Core services	44,000	44,000	10,421	(33,579)	3,168
Leap	91,450	91,450	100,683	9,233	76,460
CSBG grant	5,000	5,000	9,490	4,490	8,001
Colorado works	120,000	120,000	104,957	(15,043)	67,001
Child support	9,600	9,600	12,876	3,276	8,249
Medicaid transportation and other	70,000	70,000	80,752	10,752	65,482
Miscellaneous	52,000	52,000	27,933	(24,067)	13,982
SUPPLEMENTAL BUDGET	-	260,000	-	(260,000)	-
<b>Total revenues</b>	<u>1,784,020</u>	<u>2,044,020</u>	<u>2,037,984</u>	<u>(6,036)</u>	<u>1,804,060</u>
<b>Expenditures</b>					
County funded grants	60,500	60,500	53,735	6,765	26,980
County administration	81,954	81,954	113,900	(31,946)	112,872
Old age pension	46,500	46,500	31,537	14,963	11,010
Colorado works	105,000	105,000	116,519	(11,519)	74,767
Aid to the needy and disabled	3,000	3,000	1,051	1,949	644
Medicaid transportation	70,000	70,000	85,630	(15,630)	76,566
Child care	138,600	138,600	140,776	(2,176)	101,803
General assistance	10,000	10,000	533	9,467	409
Leap	91,450	91,450	100,683	(9,233)	76,460
Child welfare	350,000	350,000	350,432	(432)	385,807
Core services	48,000	48,000	13,442	34,558	2,655
Child support	12,000	12,000	16,015	(4,015)	9,944
Direct cost allocation	(6,000)	(6,000)	(8,552)	2,552	(7,113)
Food assistance	700,000	700,000	967,029	(267,029)	945,806
Miscellaneous	25,000	25,000	33,316	(8,316)	23,626
SUPPLEMENTAL BUDGET	-	260,000	-	260,000	-
<b>Total expenditures</b>	<u>1,736,004</u>	<u>1,996,004</u>	<u>2,016,046</u>	<u>(20,042)</u>	<u>1,842,236</u>
<b>Excess (deficiency) of revenues over expenditures</b>	48,016	48,016	21,938	(26,078)	(38,176)
<b>Fund balance, January 1</b>	129,169	129,169	16,783	(112,386)	54,959
<b>Fund balance, December 31</b>	<u>\$ 177,185</u>	<u>\$ 177,185</u>	<u>\$ 38,721</u>	<u>\$ (138,464)</u>	<u>\$ 16,783</u>

**SAN MIGUEL COUNTY, COLORADO**  
**RETIREMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 374,000	\$374,000	\$ 370,129	\$ (3,871)	\$ 336,269
Delinquent tax	500	500	1,913	1,413	2,215
Specific ownership tax	13,300	13,300	16,761	3,461	17,036
Penalty and interest	900	900	1,559	659	1,183
Other					
Forfeitures and miscellaneous	62,000	62,000	96,801	34,801	83,441
<b>Total revenues</b>	<u>450,700</u>	<u>450,700</u>	<u>487,163</u>	<u>36,463</u>	<u>440,144</u>
<b>Expenditures</b>					
Current					
Employer's contribution	476,000	476,000	474,505	1,495	461,802
<b>Total expenditures</b>	<u>476,000</u>	<u>476,000</u>	<u>474,505</u>	<u>1,495</u>	<u>461,802</u>
<b>Revenues over (under) expenditures</b>	(25,300)	(25,300)	12,658	37,958	(21,658)
<b>Other Financing Sources</b>					
Transfers (Out)	-	-	-	-	50,000
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Revenues and other sources over expenditures</b>	(25,300)	(25,300)	12,658	37,958	28,342
<b>Fund balance, January 1</b>	<u>139,168</u>	<u>139,168</u>	<u>123,886</u>	<u>(15,282)</u>	<u>95,544</u>
<b>Fund balance, December 31</b>	<u><u>\$ 113,868</u></u>	<u><u>\$113,868</u></u>	<u><u>\$ 136,544</u></u>	<u><u>\$ 22,676</u></u>	<u><u>\$ 123,886</u></u>

**SAN MIGUEL COUNTY, COLORADO  
 CONSERVATION TRUST FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL  
 YEAR ENDED DECEMBER 31, 2022  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental					
State lottery proceeds	\$ 36,000	\$ 36,000	\$ 38,452	\$ 2,452	\$ 35,343
Interest income	150	150	-	(150)	419
<b>Total revenues</b>	<u>36,150</u>	<u>36,150</u>	<u>38,452</u>	<u>2,302</u>	<u>35,762</u>
<b>Expenditures</b>					
Current					
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	36,150	36,150	38,452	2,302	35,762
<b>Fund balance, January 1</b>	<u>204,658</u>	<u>204,658</u>	<u>204,919</u>	<u>261</u>	<u>169,157</u>
<b>Fund balance, December 31</b>	<u>\$ 240,808</u>	<u>\$240,808</u>	<u>\$ 243,371</u>	<u>\$ 2,563</u>	<u>\$204,919</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PUBLIC HEALTH FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental	\$ 155,028	\$ 155,028	\$ 208,236	\$ 53,208	\$ 148,698
Licenses and permits	15,620	15,620	44,580	28,960	38,647
Charges for services	25,000	25,000	47,270	22,270	105,584
Miscellaneous	-	-	643	643	1,248
<b>Total revenues</b>	<u>195,648</u>	<u>195,648</u>	<u>300,729</u>	<u>105,081</u>	<u>294,177</u>
<b>Expenditures</b>					
Current					
Health and welfare	499,161	499,161	471,215	27,946	445,620
<b>Total expenditures</b>	<u>499,161</u>	<u>499,161</u>	<u>471,215</u>	<u>27,946</u>	<u>445,620</u>
<b>Revenues over (under) expenditures</b>	(303,513)	(303,513)	(170,486)	133,027	(151,443)
<b>Other Financing Sources</b>					
Transfers In or (Out)	165,000	165,000	193,637	28,637	92,494
<b>Total other financing sources</b>	<u>165,000</u>	<u>165,000</u>	<u>193,637</u>	<u>28,637</u>	<u>92,494</u>
<b>Revenues and other sources over expenditures</b>	(138,513)	(138,513)	23,151	161,664	(58,949)
<b>Fund balance, January 1</b>	<u>157,957</u>	<u>157,957</u>	<u>34,890</u>	<u>(123,067)</u>	<u>93,839</u>
<b>Fund balance, December 31</b>	<u>\$ 19,444</u>	<u>\$ 19,444</u>	<u>\$ 58,041</u>	<u>\$ 38,597</u>	<u>\$ 34,890</u>

**SAN MIGUEL COUNTY, COLORADO**  
**ENERGY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

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	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Miscellaneous					
Other	\$ -	\$ -	\$ 21,127	\$ 21,127	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>21,127</u>	<u>21,127</u>	<u>-</u>
<b>Expenditures</b>					
Current					
Energy programs	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	-	-	21,127	21,127	-
<b>Fund balance, January 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,127</u>	<u>\$ 21,127</u>	<u>\$ -</u>

**SAN MIGUEL COUNTY, COLORADO**  
**VEGETATION MANAGEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
Charges for Services	\$ 13,069	\$ 13,069	\$ 10,661	\$ (2,408)	\$ 18,330
Intergovernmental	7,692	7,692	4,583	(3,109)	-
Other	-	-	2,587	2,587	7,512
<b>Total revenues</b>	<u>20,761</u>	<u>20,761</u>	<u>17,831</u>	<u>(2,930)</u>	<u>25,842</u>
<b>Expenditures</b>					
Vegetation Management	125,436	125,436	109,425	16,011	96,130
<b>Total expenditures</b>	<u>125,436</u>	<u>125,436</u>	<u>109,425</u>	<u>16,011</u>	<u>96,130</u>
<b>Revenues over (under) expenditures</b>	(104,675)	(104,675)	(91,594)	13,081	(70,288)
<b>Other Financing Sources</b>					
Transfers In (Out)	100,000	100,000	95,000	5,000	110,000
<b>Total other financing sources</b>	<u>100,000</u>	<u>100,000</u>	<u>95,000</u>	<u>5,000</u>	<u>110,000</u>
<b>Revenues and other sources over expenditures</b>	(4,675)	(4,675)	3,406	8,081	39,712
<b>Fund balance, January 1</b>	<u>9,625</u>	<u>9,625</u>	<u>8,053</u>	<u>(1,572)</u>	<u>(31,659)</u>
<b>Fund balance, December 31</b>	<u>\$ 4,950</u>	<u>\$ 4,950</u>	<u>\$ 11,459</u>	<u>\$ 6,509</u>	<u>\$ 8,053</u>

**SAN MIGUEL COUNTY, COLORADO**  
**EARLY CHILDHOOD CARE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
General property tax	\$ 721,425	\$ 721,425	\$ 715,538	\$ (5,887)	\$ 652,072
Specific ownership tax	21,500	21,500	32,231	10,731	32,761
Penalty and interest	1,400	1,400	2,994	1,594	2,277
<b>Total</b>	<u>744,325</u>	<u>744,325</u>	<u>750,763</u>	<u>6,438</u>	<u>687,110</u>
<b>Intergovernmental</b>					
Payment in lieu of taxes	220	220	251	31	241
<b>Total</b>	<u>220</u>	<u>220</u>	<u>251</u>	<u>31</u>	<u>241</u>
<b>Total revenues</b>	<u>744,545</u>	<u>744,545</u>	<u>751,014</u>	<u>6,469</u>	<u>687,351</u>
<b>Expenditures</b>					
Current					
Professional services	692,500	712,500	635,350	77,150	610,011
Treasurer fees	21,583	21,583	21,557	26	19,635
<b>Total expenditures</b>	<u>714,083</u>	<u>734,083</u>	<u>656,907</u>	<u>77,176</u>	<u>629,646</u>
<b>Revenues over (under) expenditures</b>	30,462	10,462	94,107	83,645	57,705
<b>Fund balance, January 1</b>	646,529	646,529	686,895	40,366	629,190
<b>Fund balance, December 31</b>	<u>\$ 676,991</u>	<u>\$ 656,991</u>	<u>\$ 781,002</u>	<u>\$ 124,011</u>	<u>\$ 686,895</u>

**SAN MIGUEL COUNTY, COLORADO**  
**MENTAL HEALTH SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Property Tax	\$ 719,525	\$ 719,525	\$ 716,516	\$ (3,009)	\$ 652,185
SO Tax	24,000	24,000	32,231	8,231	32,761
Other	1,750	1,750	5,140	3,390	2,530
<b>Total revenues</b>	<u>745,275</u>	<u>745,275</u>	<u>753,887</u>	<u>8,612</u>	<u>687,476</u>
<b>Expenditures</b>					
Current					
Professional Fees	1,342,841	1,342,841	1,137,513	205,328	352,282
Treasurers Fees	21,583	21,583	21,586	(3)	19,639
<b>Total expenditures</b>	<u>1,364,424</u>	<u>1,364,424</u>	<u>1,159,099</u>	<u>205,325</u>	<u>371,921</u>
<b>Revenues over (under) expenditures</b>	(619,149)	(619,149)	(405,212)	213,937	315,555
<b>Fund balance, January 1</b>	<u>1,101,796</u>	<u>1,101,796</u>	<u>1,220,117</u>	<u>118,321</u>	<u>904,562</u>
<b>Fund balance, December 31</b>	<u>\$ 482,647</u>	<u>\$ 482,647</u>	<u>\$ 814,905</u>	<u>\$ 332,258</u>	<u>\$1,220,117</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SAN MIGUEL DISPOSAL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2021</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
General property tax	\$ 109,002	\$ 109,002	\$ 106,385	\$ (2,617)	\$ 96,365
Specific ownership tax	1,200	1,200	4,799	3,599	4,852
Penalty and interest	100	100	784	684	651
<b>Total taxes</b>	<u>110,302</u>	<u>110,302</u>	<u>111,968</u>	<u>1,666</u>	<u>101,868</u>
Intergovernmental					
Other	6,650	6,650	13,455	6,805	15,405
Charges for services	10,000	10,000	12,991	2,991	10,526
<b>Total intergovernmental</b>	<u>16,650</u>	<u>16,650</u>	<u>26,446</u>	<u>9,796</u>	<u>25,931</u>
<b>Total revenues</b>	<u>126,952</u>	<u>126,952</u>	<u>138,414</u>	<u>11,462</u>	<u>127,799</u>
<b>Expenditures</b>					
Current					
General government					
Waste disposal	111,310	111,310	109,509	1,801	95,274
<b>Total expenditures</b>	<u>111,310</u>	<u>111,310</u>	<u>109,509</u>	<u>1,801</u>	<u>95,274</u>
<b>Revenues over (under) expenditures</b>	15,642	15,642	28,905	13,263	32,525
<b>Fund balance, January 1</b>	<u>113,686</u>	<u>113,686</u>	<u>126,688</u>	<u>13,002</u>	<u>94,163</u>
<b>Fund balance, December 31</b>	<u>\$ 129,328</u>	<u>\$ 129,328</u>	<u>\$ 155,593</u>	<u>\$ 26,265</u>	<u>\$ 126,688</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SAN MIGUEL COUNTY HOUSING AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2022**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Charges for services	\$ 81,000	\$ 81,000	530,862	\$ 449,862	\$ 157,740
Interest earnings	-	-	8,515	8,515	289
Miscellaneous	-	-	140	140	170,390
<b>Total revenues</b>	<u>81,000</u>	<u>81,000</u>	<u>539,517</u>	<u>458,517</u>	<u>328,419</u>
<b>Expenditures</b>					
Current					
General government					
Housing	<u>772,300</u>	<u>772,300</u>	<u>210,965</u>	<u>561,335</u>	<u>134,768</u>
<b>Total expenditures</b>	<u>772,300</u>	<u>772,300</u>	<u>210,965</u>	<u>561,335</u>	<u>134,768</u>
<b>Revenues over (under) expenditures</b>	(691,300)	(691,300)	328,552	1,019,852	193,651
<b>Fund balance, January 1</b>	<u>1,323,151</u>	<u>1,323,151</u>	<u>1,704,469</u>	<u>381,318</u>	<u>1,510,818</u>
<b>Fund balance, December 31</b>	<u>\$ 631,851</u>	<u>\$ 631,851</u>	<u>\$2,033,021</u>	<u>\$ 1,401,170</u>	<u>\$1,704,469</u>

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

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

This Information From The Records Of: <b>San Miguel County</b>	Prepared By: <b>Phyllis Shaffer</b>
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 2,863,787.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	\$ 101,250.00
3. Other local imposts (from page 2)	\$ 1,901,760.00	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 48,432.00	d. Total (a. through c.)	\$ 101,250.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,207,396.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 4,172,433.00
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 1,950,192.00	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b>		2. Notes:	
(from page 2)	\$ 2,059,792.00	a. Interest	
<b>D. Receipts from Federal Government</b>		b. Redemption	
(from page 2)	\$ 41,931.00	c. Total (a. + b.)	\$ -
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 4,051,915.00	3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 4,172,433.00

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 37,787,300.00	\$ 4,051,915.00	\$ 4,172,433.00	\$ 37,666,782.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assesments	\$ 1,820,108.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 26,281.00
5. Specific Ownership &/or Other	\$ 81,652.00	g. Other Misc. Receipts	\$ 22,151.00
6. Total (1. through 5.)	\$ 81,652.00	h. Other	
c. Total (a. + b.)	\$ 1,901,760.00	i. Total (a. through h.)	\$ 48,432.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,034,623.00	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	\$ 25,169.00	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal	\$ 41,931.00
f. Total (a. through e.)	\$ 25,169.00	g. Total (a. through f.)	\$ 41,931.00
4. Total (1. + 2. + 3.f)	\$ 2,059,792.00	3. Total (1. + 2.g)	\$ 41,931.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

*(Carry forward to page 1)*

Notes and Comments:

Federal Awards Reports In Accordance With the  
Single Audit Act and the Uniform Guidance  
December 31, 2022  
**SAN MIGUEL COUNTY, COLORADO**

**SAN MIGUEL COUNTY, COLORADO**  
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**December 31, 2022**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of County Commissioners  
San Miguel, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of San Miguel County ( the County) as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 8, 2023.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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

**Purpose of this Report**

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

*Blair and Associates, P.C.*

Cedaredge, Colorado  
September 8, 2023



Independent Auditor’s Report on Compliance for The Major Federal Program and Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Board of County Commissioners  
San Miguel, Colorado

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

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

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

***Basis for Opinion on Each Major Federal Program***

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

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

***Responsibilities of Management for Compliance***

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

***Auditor’s Responsibilities for the Audit of Compliance***

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

#### **Report on Internal Control over Compliance**

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

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

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

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

We have audited the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the County, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated September 8, 2023, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
September 8, 2023

**SAN MIGUEL, COLORADO**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED DECEMBER 31, 2022**

		Federal				
Federal Grantor/Pass Through Grantor/Program Title	CFDA Numbers	Pass-Through Entity Identifying Number	Major Program	Federal Expenditures		
<b>DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>						
Passed Through Colorado Department of Health Care Policy and Financing						
Medical Assistance program	93.778	*	No	\$ 73,407		
Passed Through Colorado Department of Public Health and Environment:						
Public Health Emergency Preparedness	93.069	*	No	16,503		
Childhood Immunization	93.268	*	No	63,827		
EPR Covid Funds	93.354	*	No	94,316		
Maternal and Child Health Services Block Grant	93.994	*	No	8,118		
Passed Through Colorado Department of Human Services						
Guardianship Assistance Recovery	93.090	*	No	614		
Temporary Assistance to Needy Families	93.558	*	No	104,083		
Child Support Enforcement ( Title IV-d)	93.563	*	No	31,587		
Low Income Home Energy Assistance	93.568	*	No	55,384		
Child Care and Development Block Grant	93.575	*	No	66,269		
Child Care mandatory and Matching Funds of the Child Care and Development fund and Development Block Grant	93.596	*	No	49,078		
Child Welfare Services - State Grants	93.645	*	No	12,313		
Foster Care - Title IV-E	93.658	*	No	52,715		
Adoption Assistance	93.659	*	No	9,906		
Social Services Block Grant	93.667	*	No	2,811		
Elder Abuse Prevention Interventions Program	93.747	*	No	9,121		
<b>Total Department of Health and Human Services</b>				<b>\$ 650,052</b>		



**San Miguel County, Colorado**  
**Notes to Schedule of Expenditures of Federal Awards**  
**December 31, 2022**

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**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of San Miguel County, Colorado (the County) under programs of the federal government for the year ended December 31, 2022. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position or changes in net position or fund balance of the County.

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The County's summary of significant accounting policies is presented in Note 1 in the County's basic financial statements. Amounts reported in the Schedule are recognized on the modified accrual basis when they become a demand on current available federal resources and eligibility requirements are met, or on the accrual basis at the time liabilities are incurred and all eligibility requirements are met, depending on the basis of accounting used by the respective fund except for the following programs, which are reported in the schedule of expenditures of federal awards on the cash basis:

SNAP Cluster	10.551 & 10.561
Guardianship Assistance Recovery	93.090
Temporary Assistance for Needy Families Cluster	93.558
Child Support Enforcement	93.563
Low-Income Home Energy Assistance	93.568
CCDF Cluster	93.575 & 93.596
Stephanie Tubbs Jones Child Welfare Services Program	93.645
Foster Care Title IV-E	93.658
Adoption Assistance	93.659
Social Services Block Grant	93.667
Elder Abuse Prevention Interventions Program	93.747

When applicable, such expenditures are recognized following the cost principles contained in the Uniform Guidance or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE C – INDIRECT COSTS RATE**

The County has elected to not use the 10% de minimus indirect cost rate on the major programs, as allowed under the Uniform Guidance.

**NOTE D – HUMAN SERVICE PROGRAMS**

The County's Department of Human Services operates several federally funded human services programs where benefits are provided to qualified citizens. The benefit distribution method consists of participants receiving benefits using a state-maintained electronic banking card (EBT) instead of the County's cash disbursements. The Colorado Department of Human Services provided total EBT authorizations to qualified citizens in the County, in the amount of \$1,061,840. The revenue and expenditures associated with these federal programs are recognized in the County's basic financial statements.

**San Miguel County, Colorado**  
**Notes to Schedule of Finding and Questioned Costs**  
**December 31, 2022**

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Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	None Reported
Significant deficiency identified	No
Noncompliance material to financial statements noted	No

Federal Awards

Internal Control over major programs:	
Material weakness identified	None Reported
Significant deficiency identified	No

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	American Rescue Plan
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
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Auditee qualified as low risk auditee?	Yes
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**San Miguel County**  
**Notes to Schedule of Finding and Questioned Costs**  
**December 31, 2022**

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SECTION II — FINDINGS RELATED TO FINANCIAL STATEMENTS

There are no findings related to the financial statements as required by Government Auditing Standards.

SECTION III — FINDINGS RELATED TO FEDERAL AWARDS

None noted in the current year audit.

Note: There was no prior year audit findings related to financial statements and federal awards.