

**CHAFFEE COUNTY, COLORADO**

**ANNUAL FINANCIAL REPORT**

**FOR THE**

**YEAR ENDED DECEMBER 31, 2023**

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**CHAFFEE COUNTY, COLORADO**  
**ELECTED AND APPOINTED OFFICIALS**  
**December 31, 2023**

ELECTED OFFICIALS

Keith Baker, Commissioner District #1  
Greg Felt, Commissioner District #2  
P.T. Wood, Commissioner District #3  
Dee Dee Copper, County Treasurer  
Jeffery Graf, County Coroner  
Lori Mitchell, County Clerk and Recorder  
Rick Roberts, County Assessor  
John Spezze, County Sheriff

MANAGEMENT

Don Reimer, County Administrator  
Beth Helmke, Deputy County Administrator  
Dan Short, Director of Finance and Personnel

**INDEPENDENT AUDITOR**

Scott C. Wright  
Certified Public Accountant

# CHAFFEE COUNTY, COLORADO

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## ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

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# CHAFFEE COUNTY, COLORADO

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**SCOTT C. WRIGHT**  
**CERTIFIED PUBLIC ACCOUNTANT**  
9591 Mint Lane  
Salida, Colorado 81201  
(970) 471-9091

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Board of County Commissioners  
Chaffee County, Colorado  
Salida, Colorado

INDEPENDENT AUDITOR'S REPORT

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

***Opinions***

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Chaffee County, Colorado as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Chaffee County, Colorado, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

I conducted my 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. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Chaffee County, Colorado and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Chaffee County's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

My objective is 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 my 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*, I:

- 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 Chaffee County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Chaffee County's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

### ***Supplemental Information***

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Chaffee County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 my opinion, the combining fund financial statements, individual fund budgetary comparisons, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section as listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, I have also issued my report dated July 15, 2024, on my consideration of Chaffee County, Colorado's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Chaffee County, Colorado's internal control over financial reporting and compliance

*Scott Wright*

Salida, Colorado  
July 15, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Chaffee County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of Chaffee County for the fiscal year ended December 31, 2023.

### Financial Highlights

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$50,302,345 (net position). Of this amount, \$15,558,042 is unrestricted and may be used to meet the County's ongoing obligations to citizens and creditors in accordance with the County's fund designation and fiscal policies.
- The County's total net position increased by \$2,180,478.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$29,671,519, a decrease of \$4,789,404 in comparison with the prior year. Approximately thirty-one percent (37%) of this total amount, or \$11,127,530, is available for use within the County's policies (unassigned fund balance).
- At the end of the current fiscal year, the unassigned fund balance for the general fund represented forty-seven percent (47%) of total general fund expenditures and other financing uses.

### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and 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 the County's finances, in a manner similar to a private sector business.

The *statement of net position* presents information on all of the County's assets and liabilities, with the difference between the two 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 during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include

general government, community and economic development, public safety, health and welfare, public works, parks and recreation, and airport operations. The business-type activities of the County include solid waste landfill operations, emergency services and sewer debt recovery operations.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also the Chaffee County Facilities Corporation (Facilities Corporation) which was created with the sole purpose of facilitating County financings. The Facilities Corporation is included in the County's financial statements because the County has financial accountability for the Facilities Corporation and they, in turn, are fiscally dependent upon the County. The Facilities Corporation activities are reported as a debt service fund.

The government-wide financial statements can be found on pages 15-17 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County 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, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflow and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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 between *governmental funds* and *governmental activities*.

The County maintains nineteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, road and bridge fund, health and human services fund, and capital expenditures fund, all of which are considered to be major funds. Data from the other fifteen nonmajor governmental funds (airport fund, conservation trust fund, retirement fund, contingent reserve fund, asset replacement fund, lodging visitors bureau fund, American Rescue Plan fund, animal shelter fund, marijuana excise tax fund, forest health fund, rural conservation fund, recreation impact fund, unallocated 2018 1A fund, lodging tax reallocation fund, and Chaffee County Facilities Corporation fund) are combined into a single, aggregate presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report. The basic governmental fund financial statements can be found on pages 18-21 of this report.

***Proprietary funds.*** Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same function presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its solid waste landfill operations, emergency services, and sewer debt recovery operations. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for the cost of insurance and estimated damaged property claims allocated to County departments. Because this cost allocation predominately effects governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 22-25 of this report.

***Fiduciary Funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Chaffee County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on page 26-27 of this report.

***Notes to the Financial Statements.*** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-47 of this report.

***Required Supplemental Information.*** In addition to the basic financial statements and accompanying notes, this report also presents certain other required supplemental information. The County adopts an annual appropriated budget for its general fund and major special revenue funds. Budgetary comparison statements have been provided for the general fund, road and bridge fund, and health and human services fund to demonstrate compliance with these budgets and can be found on pages 49-51 of this report.

***Other Supplemental Information.*** The combining statements referred to earlier in connection with nonmajor governmental funds are presented under other supplemental information immediately following the required supplemental information on pages 54-60. Individual fund statements and schedules and other miscellaneous schedules can also be found in this section on pages 61-92 of this report.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Chaffee County, assets and deferred outflows exceeded liabilities and deferred inflows of resources by \$50,302,345 as of December 31, 2023.

A large portion of the County's net position (33.5%) reflects its investment in capital assets (land, construction in progress, buildings and improvements, vehicles, and machinery and equipment), net of any related debt used to acquire those assets that is still outstanding. The County uses these assets to provide services to citizens, consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position (35.6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$15,558,042) may be used to meet the County's ongoing obligations to citizens and creditors.

### Condensed Net Position

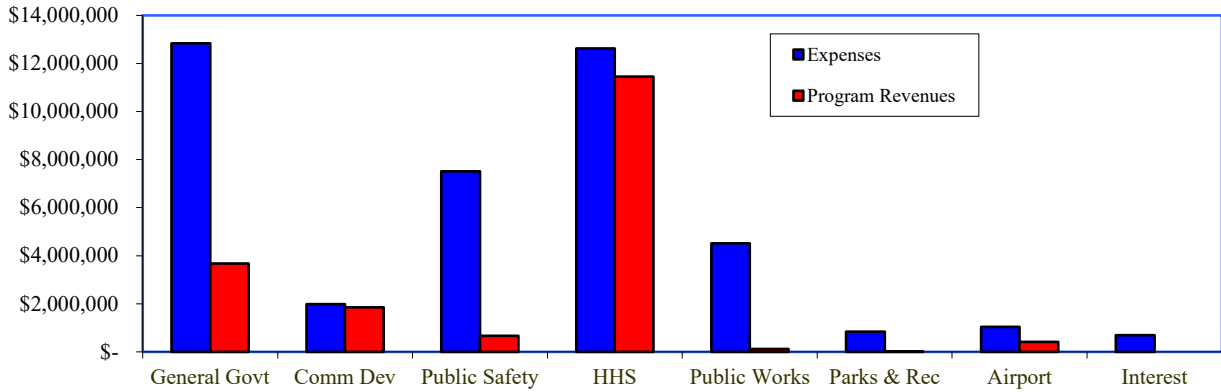
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current and Other Assets	\$41,262,577	\$44,660,301	\$4,801,248	\$4,925,476	\$46,063,825	\$49,585,777
Capital Assets, net	<u>26,813,179</u>	<u>20,815,396</u>	<u>4,634,456</u>	<u>4,197,596</u>	<u>31,447,635</u>	<u>25,012,992</u>
Total Assets	<u>68,075,756</u>	<u>65,475,697</u>	<u>9,435,704</u>	<u>9,123,072</u>	<u>77,511,460</u>	<u>74,598,769</u>
Deferred Outflows of Resources	<u>60,571</u>	<u>78,915</u>	-	-	<u>60,571</u>	<u>78,915</u>
Other Liabilities	5,033,816	4,163,153	636,704	392,704	5,670,520	4,555,857
Noncurrent Liabilities	<u>15,385,760</u>	<u>16,037,172</u>	<u>452,114</u>	<u>624,118</u>	<u>15,837,874</u>	<u>16,661,290</u>
Total Liabilities	<u>20,419,576</u>	<u>20,200,325</u>	<u>1,088,818</u>	<u>1,016,822</u>	<u>21,508,394</u>	<u>21,217,147</u>
Deferred Inflows of Resources	<u>5,771,292</u>	<u>5,338,670</u>	-	-	<u>5,771,292</u>	<u>5,338,670</u>
Net Position:						
Net Investment in Capital Assets	12,573,760	6,157,439	4,268,997	3,819,032	16,842,757	9,976,471
Restricted	17,901,546	22,964,344	-	-	17,901,546	22,964,344
Unrestricted	<u>11,470,153</u>	<u>10,893,834</u>	<u>4,087,889</u>	<u>4,287,218</u>	<u>15,558,042</u>	<u>15,181,052</u>
Total Net Position	<u>\$41,945,459</u>	<u>\$40,015,617</u>	<u>\$8,356,886</u>	<u>\$8,106,250</u>	<u>\$50,302,345</u>	<u>\$48,121,867</u>

## Change in Net Position

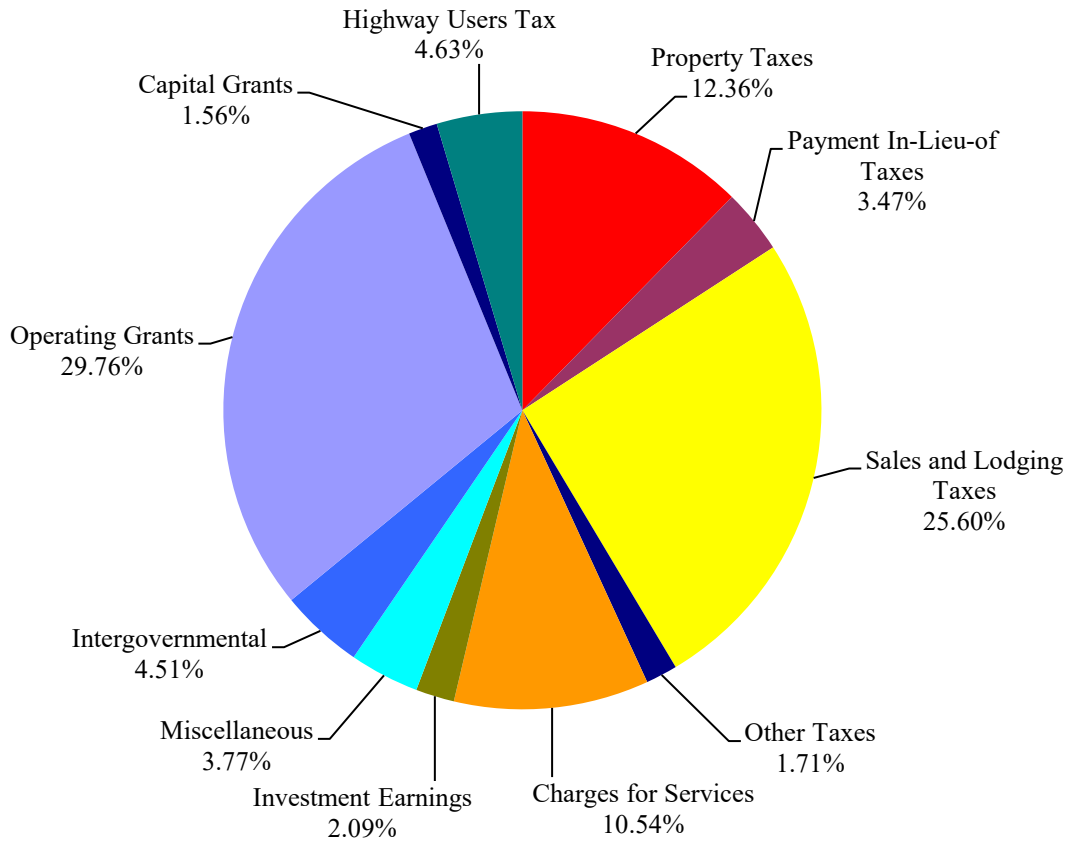
	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total Government</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>REVENUES</b>						
Program Revenues:						
Charges for Services	\$ 4,595,716	\$ 4,278,039	\$ 3,663,076	\$ 3,170,232	\$ 8,258,792	\$ 7,448,271
Operating Grants and Contributions	12,979,324	13,455,464	91,769	50,890	13,071,093	13,506,354
Capital Grants and Contributions	679,017	680,927	-	-	679,017	680,927
General Revenues:						
Taxes:						
Property Taxes	5,391,067	5,065,258	-	-	5,391,067	5,065,258
Sales and Lodging Taxes	11,166,356	10,931,582	3,586,762	3,496,735	14,753,118	14,428,317
Payment In-Lieu-of Taxes	1,513,043	1,435,168	-	-	1,513,043	1,435,168
Highway Users Tax	2,017,341	1,982,928	-	-	2,017,341	1,982,928
Other Taxes	746,818	564,784	-	-	746,818	564,784
Unrestricted Investment Earnings (Loss)	910,502	536,011	72,973	23,456	983,475	559,467
Intergovernmental	1,967,810	584,148	-	-	1,967,810	584,148
Miscellaneous	<u>1,645,225</u>	<u>1,017,780</u>	<u>-</u>	<u>-</u>	<u>1,645,225</u>	<u>1,017,780</u>
<b>Total Revenues</b>	<u>43,612,219</u>	<u>40,532,089</u>	<u>7,414,580</u>	<u>6,741,313</u>	<u>51,026,799</u>	<u>47,273,402</u>
<b>EXPENSES</b>						
Program Activities:						
Governmental Activities:						
General Government	12,840,186	12,429,356	-	-	12,840,186	12,429,356
Community / Economic Development	1,988,001	3,083,398	-	-	1,988,001	3,083,398
Public Safety	7,507,608	6,959,647	-	-	7,507,608	6,959,647
Health and Welfare	12,620,853	11,751,294	-	-	12,620,853	11,751,294
Public Works	4,514,418	4,206,533	-	-	4,514,418	4,206,533
Parks and Recreation	846,265	524,513	-	-	846,265	524,513
Airport Operations	1,043,778	980,813	-	-	1,043,778	980,813
Interest on Long-term Debt	698,268	468,554	-	-	698,268	468,554
Business-type Activities:						
Landfill Operations	-	-	1,723,615	1,689,122	1,723,615	1,689,122
Emergency Services	-	-	5,052,993	4,658,549	5,052,993	4,658,549
Sewer Enterprise	<u>-</u>	<u>-</u>	<u>33,536</u>	<u>34,033</u>	<u>33,536</u>	<u>34,033</u>
<b>Total Expenses</b>	<u>42,059,377</u>	<u>40,404,108</u>	<u>6,810,144</u>	<u>6,381,704</u>	<u>48,869,521</u>	<u>46,785,812</u>
Excess (Deficiency) Before Transfers and Contributions	1,552,842	127,981	604,436	359,609	2,157,278	487,590
Contributions In (Out)	-	-	-	-	-	-
Transfers In (Out)	<u>377,000</u>	<u>279,000</u>	<u>(353,800)</u>	<u>(279,000)</u>	<u>23,200</u>	<u>-</u>
<b>Increase (Decrease) in Net position</b>	1,929,842	406,981	250,636	80,609	2,180,478	487,590
Net Position, Beginning	<u>40,015,617</u>	<u>39,608,636</u>	<u>8,106,250</u>	<u>8,025,641</u>	<u>48,121,867</u>	<u>47,634,277</u>
Net Position, Ending	<u>\$41,945,459</u>	<u>\$40,015,617</u>	<u>\$ 8,356,886</u>	<u>\$ 8,106,250</u>	<u>\$50,302,345</u>	<u>\$48,121,867</u>

**Governmental Activities.** Governmental activities increased the County's net position by \$1,929,842 in 2023. The cost of all governmental activities in 2023 was \$42,059,377, a 4% increase from the prior year. Revenues from governmental activities increased 7.5% from the prior year.

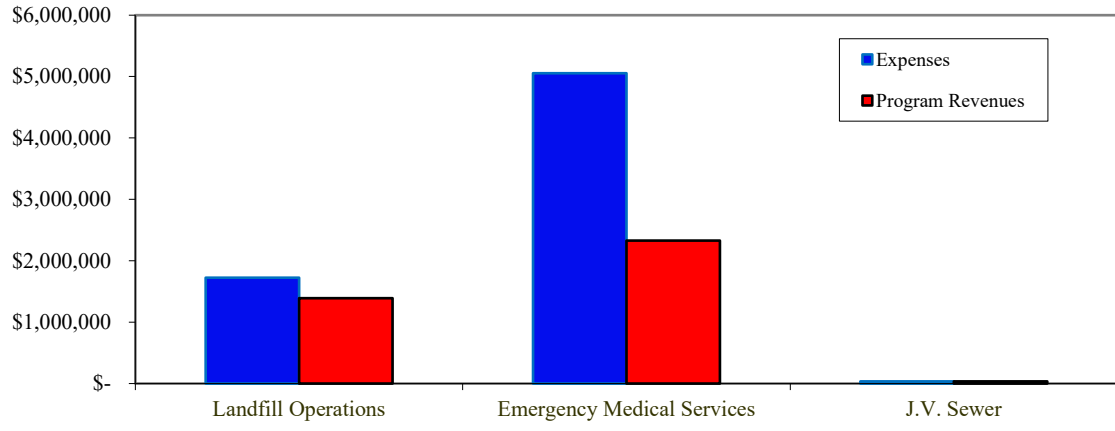
## Expenses and Program Revenues – Governmental Activities



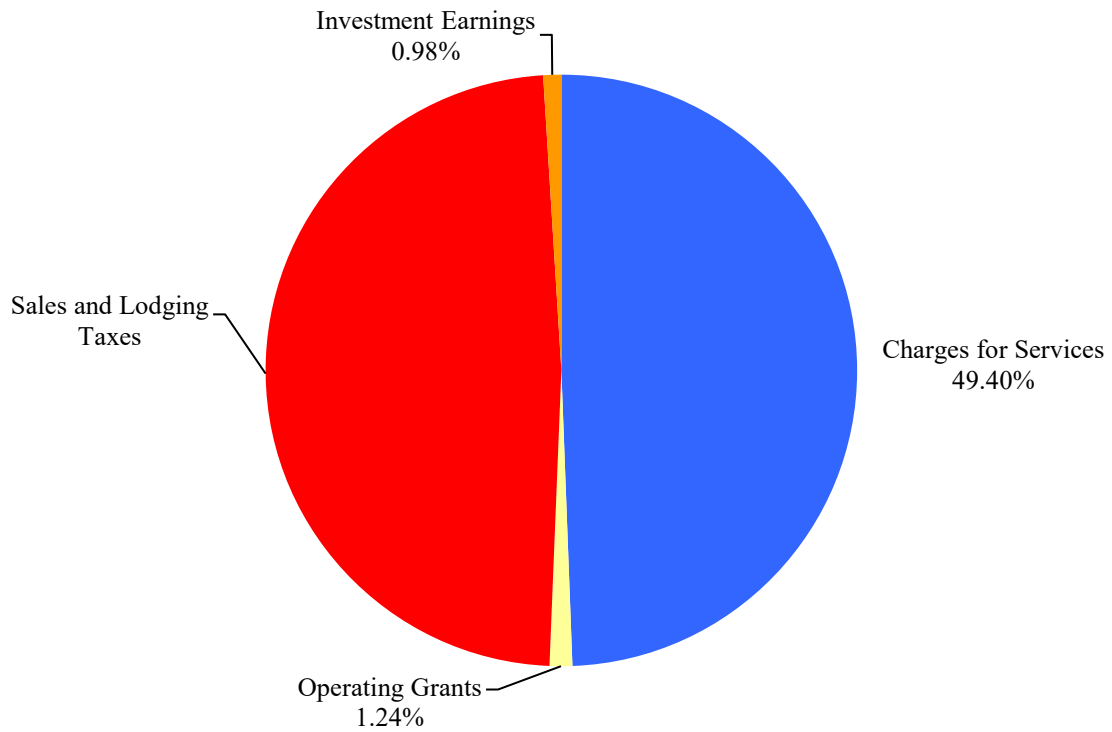
## Revenues by Source – Governmental Activities



## Expenses and Program Revenues – Business-type Activities



## Revenues by Source – Business-type Activities



## Financial Analysis of the County's Funds

The following schedule presents a summary of governmental fund revenues for the year ended December 31, 2023, and the amount and percentage of increases and decreases in relation to the prior year.

<u>Revenues</u>	2023 <u>Amount</u>	Percent of <u>Total</u>	2022 <u>Amount</u>	Amount of Increase (Decrease)	Percent Increase (Decrease)
Taxes	\$17,304,241	39.98%	\$16,561,624	\$ 742,617	4.48%
Licenses and Permits	1,803,525	4.17%	1,809,393	(5,868)	(0.32%)
Intergovernmental	18,099,227	41.82%	18,090,498	8,729	0.05%
Charges for Services	2,413,668	5.58%	2,136,388	277,280	12.98%
Fines and Forfeitures	205,443	0.47%	199,518	5,925	0.30%
Investment Earnings	1,939,853	4.48%	575,131	1,364,722	200.37%
Miscellaneous	<u>1,514,233</u>	<u>3.50%</u>	<u>1,011,947</u>	<u>502,286</u>	46.64%
<b>Total</b>	<b><u>\$43,280,190</u></b>	<b><u>100.00%</u></b>	<b><u>\$40,384,499</u></b>	<b><u>\$ 2,895,691</u></b>	

The following schedule presents a summary of governmental fund expenditures for the year ended December 31, 2023, and the amount and percentage of increases and decreases in relation to the prior year.

<u>Expenditures</u>	2023 <u>Amount</u>	Percent of <u>Total</u>	2022 <u>Amount</u>	Amount of Increase (Decrease)	Percent Increase (Decrease)
<b>Current:</b>					
General Government	\$10,898,102	22.48%	\$11,281,816	\$ (383,714)	(3.40%)
Community / Economic					
Development	2,060,700	4.25%	3,013,883	(953,183)	(31.62%)
Public Safety	7,331,613	15.12%	6,740,777	590,836	8.76%
Health and Welfare	12,636,276	26.06%	11,572,205	1,064,071	9.19%
Public Works	4,544,315	9.37%	3,968,564	575,751	14.50%
Parks and Recreation	749,167	1.54%	516,259	232,908	45.11%
Airport Operations	663,494	1.37%	577,168	86,326	14.95%
Arbitrage Rebate	240,546	0.50%	-	240,546	NA
Capital Outlay	8,254,845	17.03%	2,652,224	5,602,621	211.24%
<b>Debt Service:</b>					
Principal	635,315	1.31%	540,000	95,315	17.65%
Interest	467,156	0.96%	487,269	(20,113)	(4.12%)
Fiscal Charges	<u>3,567</u>	<u>0.01%</u>	<u>3,631</u>	<u>(64)</u>	<u>(1.76%)</u>
<b>Total</b>	<b><u>\$ 48,485,096</u></b>	<b><u>100.00%</u></b>	<b><u>\$ 41,353,796</u></b>	<b><u>\$ 7,131,300</u></b>	

### Fund Balances

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, unassigned fund balance may serve as a useful measure of a government's net resources at the end of the year.

The County's governmental funds reported combined ending fund balances of \$29,671,519, a decrease of \$4,789,404 from the prior year. Of this total, \$17,906,551 is restricted due to

external limitations on its use, such as by debt covenants and legal restrictions. A total of \$202,139 is considered unspendable because it has been used for prepaid items (inventories). A total of \$435,299 has been committed or assigned, meaning there are limitations resulting from its intended use, such as construction of capital assets, and for other purposes. The remaining \$11,127,530 is unassigned and can be used for any lawful purpose.

The general fund is the main operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund was \$11,127,530. The fund balance of the general fund increased by \$634,589 or 5.73%, in 2023. As a measure of the general fund’s liquidity, it can be useful to compare unassigned fund balances to total fund expenditures. Unassigned fund balance represents 52.9% of total fund expenditures or the equivalent of over 6 months of operations. The County’s fund balance provides the resources necessary to be financially adaptable to unforeseen circumstances.

### Capital Asset and Debt Administration

**Capital assets.** The County’s investment in capital assets for its governmental and business-type activities as of December 31, 2023, totals \$31,447,635 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, vehicles, and machinery and equipment (see table below). The total increase in the County’s net capital assets for the current fiscal year was 25.7% (a 28.8% increase for governmental activities and a 10.4% increase for business-type activities).

Major capital assets purchased during the current fiscal year include the Sheriff’s building (\$2,311,988), Tract 1&2 CR140 (\$600,125), patrol vehicles and an armored tactical transport for the Sheriff (\$320,906), and Road and Bridge heavy equipment (\$374,672). Construction-in-progress additions included the Chaffee County North Public Safety EMS building (\$2,037,982), the CR397 bridge replacement (\$561,555), the Valley View Schoolhouse renovation (\$440,624), the airport AWOS (\$535,023) and the Road & Bridge sand shed (\$596,203).

### County’s Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 2,654,478	\$ 2,054,353	\$ 281,526	\$ 281,526	\$ 2,936,004	\$ 2,335,879
Const. in Prog.	4,634,821	1,190,957	850,635	521,665	5,485,456	1,712,622
Buildings & Imp.	15,479,226	13,911,648	663,756	706,418	19,142,982	14,618,066
Utility Lines	-	-	333,914	350,611	333,914	350,611
Vehicles	1,259,026	2,016,379	935,024	688,626	2,194,050	2,705,005
Machinery & Equipment	2,452,380	1,642,029	1,569,601	1,648,750	4,021,981	3,290,809
Right-to-Use Leased Equipment	161,847	-	-	-	161,847	-
Right-to-Use SBITA	171,401	-	-	-	171,401	-
Total	<u>\$26,813,179</u>	<u>\$20,815,396</u>	<u>\$ 4,634,456</u>	<u>\$ 4,197,596</u>	<u>\$31,447,635</u>	<u>\$25,012,992</u>

Additional information on the County’s capital assets can be found in Note 4 on pages 41-42 of this report.

**Bonds Payable** At the end of the current fiscal year, the County had total bonds payable outstanding in the amount of \$12,840,459. Of this amount, \$12,475,000 are Certificates of Participation which evidence assignments of proportionate interests in the right to receive payments pursuant to annually renewable lease agreements. The remainder of the County’s

bonds payable \$365,459, represents bonds secured solely by specified revenue sources (i.e. revenue bonds).

**County’s Outstanding Debt**

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue Bonds	\$ -	\$ -	\$ 365,459	\$ 378,564	\$ 365,459	\$ 378,564
Certificates of Participation	<u>12,475,000</u>	<u>13,040,000</u>	<u>-</u>	<u>-</u>	<u>12,475,000</u>	<u>13,040,000</u>
Total	<u>\$12,475,000</u>	<u>\$13,040,000</u>	<u>\$ 365,459</u>	<u>\$ 378,564</u>	<u>\$12,840,459</u>	<u>\$13,418,564</u>

The County’s total outstanding debt decreased by a net \$578,105 during the current fiscal year. The County issued no new debt during the fiscal year. All scheduled debt service payments on long-term debt obligations were made during the current fiscal year.

Additional information on the County’s long-term debt can be found in Note 9 on page 47 of this report.

**Requests for Information**

This financial report is designed to provide a general overview of the County’s finances for all those with an interest in the County’s fiscal management. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chaffee County Finance Department, 132 Crestone, Salida, CO 81201.

## **BASIC FINANCIAL STATEMENTS**

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF NET POSITION DECEMBER 31, 2023

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 26,895,520	\$ 3,616,479	\$ 30,511,999
Investments	5,574,741	-	5,574,741
Receivables	8,580,977	1,184,769	9,765,746
Inventory	202,139	-	202,139
Deferred Charges	9,200	-	9,200
Capital Assets, net of accumulated depreciation/amortization:			
Nondepreciable	7,289,299	1,132,161	8,421,460
Depreciable	19,523,880	3,502,295	23,026,175
<b>Total Assets</b>	<b>68,075,756</b>	<b>9,435,704</b>	<b>77,511,460</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Charge on Refunding of Debt	60,571	-	60,571
<b>Total Deferred Outflows of Resources</b>	<b>60,571</b>	<b>-</b>	<b>60,571</b>
<b>LIABILITIES</b>			
Accounts Payable	1,221,718	-	1,221,718
Accrued Liabilities	234,652	450,762	685,414
Retainages Payable	213,542	-	213,542
Accrued Interest Payable	47,923	1,352	49,275
Deposits and Reserves	450,419	-	450,419
Unearned Revenues	2,865,562	-	2,865,562
Noncurrent Liabilities:			
Due Within One Year	1,806,415	274,944	2,081,359
Due In More Than One Year	13,579,345	361,760	13,941,105
<b>Total Liabilities</b>	<b>20,419,576</b>	<b>1,088,818</b>	<b>21,508,394</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	5,771,292	-	5,771,292
<b>Total Deferred Inflows of Resources</b>	<b>5,771,292</b>	<b>-</b>	<b>5,771,292</b>
<b>NET POSITION</b>			
Net Investment in Capital Assets	12,573,760	4,268,997	16,842,757
Restricted For:			
Emergencies	1,237,721	-	1,237,721
Capital Expenditures	8,250,926	-	8,250,926
Purposes of Grantors	6,806,502	-	6,806,502
Forest Health and Conservation	1,606,397	-	1,606,397
Unrestricted	11,470,153	4,087,889	15,558,042
<b>Total Net Position</b>	<b>\$ 41,945,459</b>	<b>\$ 8,356,886</b>	<b>\$ 50,302,345</b>

The accompanying notes are an integral part of the financial statements.

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Governmental Activities:</b>				
General Government	\$ 12,840,186	\$ 1,660,559	\$ 1,721,366	\$ 291,481
Community / Economic Development	1,988,001	1,849,860	-	-
Public Safety	7,507,608	348,466	-	316,803
Health and Welfare	12,620,853	198,083	11,257,958	-
Public Works	4,514,418	121,935	-	-
Parks and Recreation	846,265	3,900	-	-
Airport Operations	1,043,778	412,913	-	70,733
Interest and Fiscal Charges on Long-term Debt	698,268	-	-	-
<b>Total Governmental Activities</b>	<b>42,059,377</b>	<b>4,595,716</b>	<b>12,979,324</b>	<b>679,017</b>
<b>Business-type Activities:</b>				
Landfill Operations	1,723,615	1,389,546	-	-
Emergency Medical Services	5,052,993	2,237,900	91,769	-
Sewer	33,536	35,630	-	-
<b>Total Business-type Activities</b>	<b>6,810,144</b>	<b>3,663,076</b>	<b>91,769</b>	<b>-</b>
<b>Total Primary Government</b>	<b>\$ 48,869,521</b>	<b>\$ 8,258,792</b>	<b>\$ 13,071,093</b>	<b>\$ 679,017</b>

General Revenues:

Property Taxes, Levied for General Purposes  
 Sales and Lodging Taxes  
 Payment In-Lieu-of Taxes  
 Highway Users Tax  
 Other Taxes  
 Grants and Contributions Not Restricted to Specific Programs  
 Unrestricted Investment Earnings  
 Miscellaneous  
 Contributions and Transfers

**Total General Revenues and Transfers**

**Increase (Decrease) in Net Position**

**Net Position - Beginning of Year**

**Net Position - End of Year**

The accompanying notes are an integral part of the financial statements.

Net (Expense) Revenue and  
Changes in Net Position

Governmental Activities	Business-type Activities	Total
\$ (9,166,780)	\$ -	\$ (9,166,780)
(138,141)	-	(138,141)
(6,842,339)	-	(6,842,339)
(1,164,812)	-	(1,164,812)
(4,392,483)	-	(4,392,483)
(842,365)	-	(842,365)
(560,132)	-	(560,132)
(698,268)	-	(698,268)
<u>(23,805,320)</u>	<u>-</u>	<u>(23,805,320)</u>
-	(334,069)	(334,069)
-	(2,723,324)	(2,723,324)
-	2,094	2,094
<u>-</u>	<u>(3,055,299)</u>	<u>(3,055,299)</u>
<u>(23,805,320)</u>	<u>(3,055,299)</u>	<u>(26,860,619)</u>
5,391,067	-	5,391,067
11,166,356	3,586,762	14,753,118
1,513,043	-	1,513,043
2,017,341	-	2,017,341
746,818	-	746,818
910,502	-	910,502
1,967,810	72,973	2,040,783
1,645,225	-	1,645,225
377,000	(353,800)	23,200
<u>25,735,162</u>	<u>3,305,935</u>	<u>29,041,097</u>
1,929,842	250,636	2,180,478
<u>40,015,617</u>	<u>8,106,250</u>	<u>48,121,867</u>
<u>\$ 41,945,459</u>	<u>\$ 8,356,886</u>	<u>\$ 50,302,345</u>

# CHAFFEE COUNTY, COLORADO

## BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2023

	General Fund	Road and Bridge Fund	Health and Human Services Fund	Capital Expenditures Fund
<b>ASSETS</b>				
Pooled Cash and Cash Equivalents	\$ 4,898,801	\$ 1,515,334	\$ 1,779,655	\$ 9,121,341
Investments	5,574,741	-	-	-
Receivables:				
- Interest	96,331	8,911	-	67,643
- Taxes	3,738,423	197,800	913,716	197,800
- Accounts	-	-	-	-
- Intergovernmental	1,536,993	152,410	346,986	98,684
Due from Other Funds	28,125	-	-	-
Inventories	-	154,763	-	-
Deferred Charges	-	-	9,200	-
<b>Total Assets</b>	<b>\$ 15,873,414</b>	<b>\$ 2,029,218</b>	<b>\$ 3,049,557</b>	<b>\$ 9,485,468</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 392,266	\$ 57,571	\$ 627,928
Accrued Liabilities	(11,895)	6,000	-	240,547
Retainages Payable	-	25,763	-	168,267
Due to Other Funds	-	-	-	-
Deposits and Reserves	450,419	-	-	-
Unearned Revenues	-	-	325,121	-
<b>Total Liabilities</b>	<b>438,524</b>	<b>424,029</b>	<b>382,692</b>	<b>1,036,742</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	3,738,423	197,800	906,441	197,800
<b>FUND BALANCES</b>				
<b>Nonspendable:</b>				
Inventories	-	154,763	-	-
<b>Restricted For:</b>				
TABOR Emergency Reserve	545,199	-	-	-
Capital Expenditures	-	-	-	8,250,926
Purposes of Grantors	23,738	1,252,626	1,760,424	-
Forest Health and Conservation	-	-	-	-
<b>Assigned For:</b>				
Capital Improvements	-	-	-	-
Debt Service	-	-	-	-
<b>Unassigned</b>	<b>11,127,530</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Fund Balances</b>	<b>11,696,467</b>	<b>1,407,389</b>	<b>1,760,424</b>	<b>8,250,926</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 15,873,414</b>	<b>\$ 2,029,218</b>	<b>\$ 3,049,557</b>	<b>\$ 9,485,468</b>

The accompanying notes are an integral part of the financial statements.

**RECONCILIATION OF TOTAL GOVERNMENTAL  
FUND BALANCE TO NET POSITION OF  
GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2023**

Other Governmental Funds	Total
\$ 8,748,712	\$ 26,063,843
-	5,574,741
6,627	179,512
730,828	5,778,567
587	587
484,619	2,619,692
-	28,125
47,376	202,139
-	9,200
<u>\$ 10,018,749</u>	<u>\$ 40,456,406</u>
\$ 143,530	\$ 1,221,295
-	234,652
19,512	213,542
28,125	28,125
-	450,419
2,540,441	2,865,562
<u>2,731,608</u>	<u>5,013,595</u>
730,828	5,771,292
47,376	202,139
692,522	1,237,721
-	8,250,926
3,774,719	6,811,507
1,606,397	1,606,397
370,648	370,648
64,651	64,651
-	11,127,530
<u>6,556,313</u>	<u>29,671,519</u>
<u>\$ 10,018,749</u>	<u>\$ 40,456,406</u>

Total Governmental Fund Balances \$ 29,671,519

***Amounts reported for governmental activities in the  
Statement of Net Position are different because:***

Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:

- Capital Assets 50,439,587
- Accumulated Depreciation/Amortization (23,626,408)
- 26,813,179

Some liabilities, including bonds, notes and leases payable, and compensated absences are not due and payable in the current period and therefore are not reported in the governmental funds:

- Certificates of Participation payable (12,475,000)
- Financed Purchases Payable (398,377)
- Right-to-Use Leased Asset Liabilities (148,982)
- Right-to-Use Subscription Liabilities (69,205)
- Unamortized Loss on Refunding 60,571
- Unamortized bond premium (1,208,426)
- Compensated absences payable (1,085,770)
- (15,325,189)

Accrued interest payable is recognized for governmental activities but is not due and payable in the current period and therefore is not reported as a liability in the governmental funds. (47,923)

The internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the Statement of Net Position. 833,873

**Net Position of Governmental Activities \$ 41,945,459**

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	Road and Bridge Fund	Health and Human Services Fund	Capital Expenditures Fund
<b>Revenues</b>				
Taxes	\$ 12,090,867	\$ 80,416	\$ 1,051,838	\$ 206,545
Licenses and Permits	1,796,390	7,135	-	-
Intergovernmental	4,970,170	2,209,231	8,797,927	316,803
Charges for Services	1,996,602	4,153	-	-
Fines and Forfeitures	205,443	-	-	-
Investment Earnings	1,028,437	95,875	49	721,910
Other Revenues	1,133,603	167,521	-	-
<b>Total Revenues</b>	<b>23,221,512</b>	<b>2,564,331</b>	<b>9,849,814</b>	<b>1,245,258</b>
<b>Expenditures</b>				
Current:				
General Government	7,209,123	-	-	5,538
Community / Economic Development	1,529,093	-	-	-
Public Safety	7,331,613	-	-	-
Health and Welfare	2,945,349	-	9,690,927	-
Public Works	1,492,623	3,051,692	-	-
Parks and Recreation	479,567	-	-	-
Airport Operations	-	-	-	-
Arbitrage Rebate	-	-	-	240,546
Capital Outlay	-	947,874	-	5,433,201
Debt Service:				
Principal	33,096	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
<b>Total Expenditures</b>	<b>21,020,464</b>	<b>3,999,566</b>	<b>9,690,927</b>	<b>5,679,285</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,201,048	(1,435,235)	158,887	(4,434,027)
<b>Other Financing Sources (Uses)</b>				
Right-to-Use SBITA Proceeds	182,078	-	-	-
Transfers In	613,700	800,000	-	-
Transfers Out	(2,362,237)	-	(112,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(1,566,459)</b>	<b>800,000</b>	<b>(112,000)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>634,589</b>	<b>(635,235)</b>	<b>46,887</b>	<b>(4,434,027)</b>
<b>Fund Balances, Beginning of Year</b>	<b>11,061,878</b>	<b>2,042,624</b>	<b>1,713,537</b>	<b>12,684,953</b>
<b>Fund Balances, End of year</b>	<b>\$ 11,696,467</b>	<b>\$ 1,407,389</b>	<b>\$ 1,760,424</b>	<b>\$ 8,250,926</b>

The accompanying notes are an integral part of the financial statements.

**RECONCILIATION OF THE STATEMENT OF  
REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023**

Other Governmental Funds	Total
\$ 3,874,575	\$ 17,304,241
-	1,803,525
1,805,096	18,099,227
412,913	2,413,668
-	205,443
93,582	1,939,853
213,109	1,514,233
<u>6,399,275</u>	<u>43,280,190</u>
3,683,441	10,898,102
531,607	2,060,700
-	7,331,613
-	12,636,276
-	4,544,315
269,600	749,167
663,494	663,494
-	240,546
1,873,770	8,254,845
602,219	635,315
467,156	467,156
3,567	3,567
<u>8,094,854</u>	<u>48,485,096</u>
<u>(1,695,579)</u>	<u>(5,204,906)</u>
106,424	288,502
3,487,237	4,900,937
<u>(2,299,700)</u>	<u>(4,773,937)</u>
<u>1,293,961</u>	<u>415,502</u>
(401,618)	(4,789,404)
<u>6,957,931</u>	<u>34,460,923</u>
<u>\$ 6,556,313</u>	<u>\$ 29,671,519</u>

Net Change in Fund Balances - Total Governmental Funds \$ (4,789,404)

***Amounts reported for governmental activities in the  
Statement of Activities are different because:***

Governmental funds report capital outlays as expenditures. However, for governmental activities, those capital outlays other than the noncapitalizable items, are reported in the Statement of Activities and the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

- Capital Outlay	7,916,415
- Depreciation	<u>(1,918,632)</u>
	<u>5,997,783</u>

Repayment of bond and lease principal are reported as an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:

- Certificates of Participation Retirements	565,000
- Financed Purchases Retirements	49,731
- Certificates of Participation Retirements	<u>70,315</u>
	<u>685,046</u>

Proceeds from right-to-use lease and subscriptions provide current financial resources to governmental funds but has no effect on net position.

(288,502)

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

- Change in compensated absences payable	214,530
- Change in accrued interest payable on outstanding bonds	(8,993)
- Net Amortization of deferred gain on refunding and bond premium	<u>21,994</u>
	<u>227,531</u>

The internal service fund is used by management to charge the cost of insurance to individual funds. The net income of the internal service fund is included in governmental activities.

97,388

**Change in Net Position of Governmental Activities**

\$ 1,929,842

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Waste Disposal Fund	Emergency Services Fund	J.V. Sewer	Totals	
<b>ASSETS</b>					
<b>Current Assets:</b>					
Cash and Cash Equivalents	\$ 912,642	\$ 2,587,438	\$ 116,399	\$ 3,616,479	\$ 831,677
Receivables:					
- Interest	6,781	-	-	6,781	2,619
- Accounts, net	58,223	294,134	-	352,357	-
- Intergovernmental	-	825,631	-	825,631	-
<b>Total Current Assets</b>	<b>977,646</b>	<b>3,707,203</b>	<b>116,399</b>	<b>4,801,248</b>	<b>834,296</b>
<b>Capital Assets:</b>					
- Land and Improvements	135,678	139,848	6,000	281,526	-
- Construction in Progress	850,635	-	-	850,635	-
- Buildings and Improvements	1,582,131	980,321	-	2,562,452	-
- Utility Lines	-	-	710,584	710,584	-
- Vehicles	665,509	1,721,215	-	2,386,724	-
- Machinery and Equipment	2,896,102	2,609,121	-	5,505,223	-
- Accumulated Depreciation	(3,792,978)	(3,493,040)	(376,670)	(7,662,688)	-
<b>Net Capital Assets</b>	<b>2,337,077</b>	<b>1,957,465</b>	<b>339,914</b>	<b>4,634,456</b>	<b>-</b>
<b>Total Assets</b>	<b>3,314,723</b>	<b>5,664,668</b>	<b>456,313</b>	<b>9,435,704</b>	<b>834,296</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts Payable	-	-	-	-	423
Accrued Closure and Post-Closure Costs	450,762	-	-	450,762	-
Accrued Interest Payable	-	-	1,352	1,352	-
Compensated Absences Payable	60,472	200,773	-	261,245	-
Revenue Bonds Payable - Current	-	-	13,699	13,699	-
<b>Total Current Liabilities</b>	<b>511,234</b>	<b>200,773</b>	<b>15,051</b>	<b>727,058</b>	<b>423</b>
<b>Noncurrent Liabilities:</b>					
Revenue Bonds Payable	-	-	351,760	351,760	-
<b>Total Liabilities</b>	<b>511,234</b>	<b>200,773</b>	<b>366,811</b>	<b>1,078,818</b>	<b>423</b>
<b>NET POSITION</b>					
Net Investment in Capital Assets	2,337,077	1,957,465	(25,545)	4,268,997	-
Unrestricted	466,412	3,506,430	115,047	4,087,889	833,873
<b>Total Net Position</b>	<b>\$ 2,803,489</b>	<b>\$ 5,463,895</b>	<b>\$ 89,502</b>	<b>\$ 8,356,886</b>	<b>\$ 833,873</b>

The accompanying notes are an integral part of the financial statements.

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds			Totals	Governmental Activities - Internal Service Fund
	Waste Disposal Fund	Emergency Services Fund	J.V. Sewer		
<b>Operating Revenues:</b>					
Charges for Services	\$ 1,370,085	\$ 2,138,430	\$ 35,630	\$ 3,544,145	\$ 694,940
Other Operating Revenues	18,511	64,470	-	82,981	130,992
<b>Total Operating Revenues</b>	<b>1,388,596</b>	<b>2,202,900</b>	<b>35,630</b>	<b>3,627,126</b>	<b>825,932</b>
<b>Operating Expenses:</b>					
Cost of Operations	1,372,269	4,657,563	-	6,029,832	1,006,501
Depreciation and Amortization	351,346	395,430	16,696	763,472	-
<b>Total Operating Expenses</b>	<b>1,723,615</b>	<b>5,052,993</b>	<b>16,696</b>	<b>6,793,304</b>	<b>1,006,501</b>
<b>Operating Income (Loss)</b>	<b>(335,019)</b>	<b>(2,850,093)</b>	<b>18,934</b>	<b>(3,166,178)</b>	<b>(180,569)</b>
<b>Nonoperating Revenues (Expenses):</b>					
Sales Tax Revenues	-	3,586,762	-	3,586,762	-
Grant Revenues	-	91,769	-	91,769	-
Gain on Disposal of Capital Assets	950	35,000	-	35,950	-
Interest Income	72,973	-	-	72,973	27,957
Interest Expense	-	-	(16,840)	(16,840)	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>73,923</b>	<b>3,713,531</b>	<b>(16,840)</b>	<b>3,770,614</b>	<b>27,957</b>
<b>Income (Loss) Before Contributions and Transfers</b>	<b>(261,096)</b>	<b>863,438</b>	<b>2,094</b>	<b>604,436</b>	<b>(152,612)</b>
<b>Capital Contributions and Transfers</b>					
Contributed Capital In (Out)	23,200	-	-	23,200	-
Transfers In (Out)	(40,000)	(337,000)	-	(377,000)	250,000
<b>Total Capital Contributions and Trans</b>	<b>(16,800)</b>	<b>(337,000)</b>	<b>-</b>	<b>(353,800)</b>	<b>250,000</b>
<b>Change in Net Position</b>	<b>(277,896)</b>	<b>526,438</b>	<b>2,094</b>	<b>250,636</b>	<b>97,388</b>
<b>Net Position, Beginning of Year</b>	<b>3,081,385</b>	<b>4,937,457</b>	<b>87,408</b>	<b>8,106,250</b>	<b>736,485</b>
<b>Net Position, End of Year</b>	<b>\$ 2,803,489</b>	<b>\$ 5,463,895</b>	<b>\$ 89,502</b>	<b>\$ 8,356,886</b>	<b>\$ 833,873</b>

The accompanying notes are an integral part of the financial statements.

# CHAFFEE COUNTY, COLORADO

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Waste Disposal Fund	Emergency Medical Services	J.V. Sewer	Totals	
<b>Cash Flows From Operating Activities</b>					
Cash Received from Customers and Users	\$ 1,431,935	\$ 1,874,249	\$ 35,630	\$ 3,341,814	\$ -
Cash Received from Interfund Services Provided	-	-	-	-	694,940
Cash Payments to Suppliers	(540,692)	(852,582)	-	(1,393,274)	(1,006,501)
Cash Payments to Employees	(708,452)	(3,680,557)	-	(4,389,009)	-
Cash Payments for Interfund Services Used	(51,900)	(120,500)	-	(172,400)	-
Other Operating Revenues	18,511	64,470	-	82,981	130,992
	-	-	-	-	-
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>149,402</u>	<u>(2,714,920)</u>	<u>35,630</u>	<u>(2,529,888)</u>	<u>(180,569)</u>
<b>Cash Flows From Noncapital Financing Activities</b>					
Sales Taxes Received	-	3,599,894	-	3,599,894	-
Grants Received	-	79,707	-	79,707	-
Transfers In from Other Funds	-	-	-	-	250,000
Transfers Out to Other Funds	(40,000)	(337,000)	-	(377,000)	-
	-	-	-	-	-
<b>Net Cash Provided by (Used In) Noncapital Financing Activities</b>	<u>(40,000)</u>	<u>3,342,601</u>	<u>-</u>	<u>3,302,601</u>	<u>250,000</u>
<b>Cash Flows From Capital Financing Activities</b>					
Acquisition and Construction of Fixed Assets	(452,456)	(724,676)	-	(1,177,132)	-
Sales of Capital Assets	950	35,000	-	35,950	-
Interest Paid on Long-term Debt	-	-	(16,888)	(16,888)	-
Principal Paid on Long-term Debt	-	-	(13,105)	(13,105)	-
	-	-	-	-	-
<b>Net Cash Used in Capital Financing Activities</b>	<u>(451,506)</u>	<u>(689,676)</u>	<u>(29,993)</u>	<u>(1,171,175)</u>	<u>-</u>
<b>Cash Flows From Investing Activities</b>					
Interest Received from Investments	71,063	-	-	71,063	27,266
	-	-	-	-	-
<b>Net Cash Provided by Investing Activities</b>	<u>71,063</u>	<u>-</u>	<u>-</u>	<u>71,063</u>	<u>27,266</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>(271,041)</u>	<u>(61,995)</u>	<u>5,637</u>	<u>(327,399)</u>	<u>96,697</u>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>1,183,683</u>	<u>2,649,433</u>	<u>110,762</u>	<u>3,943,878</u>	<u>744,980</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 912,642</u>	<u>\$ 2,587,438</u>	<u>\$ 116,399</u>	<u>\$ 3,616,479</u>	<u>\$ 841,677</u>

The accompanying notes are an integral part of the financial statements.

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Waste Disposal Fund	Emergency Medical Services	J.V. Sewer	Totals	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>					
<b>Operating Income (Loss)</b>	<u>\$ (335,019)</u>	<u>\$ (2,850,093)</u>	<u>\$ 18,934</u>	<u>\$ (3,166,178)</u>	<u>\$ 180,569</u>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>					
Depreciation and Amortization	351,346	395,430	16,696	763,472	-
Change in Assets and Liabilities:					
(Increase) Decrease in Accounts Receivable	61,850	(401)	-	61,449	-
(Increase) in Intergovernmental Receivables	-	(263,780)	-	(26,594)	-
Decrease in Accounts Payable	(15,379)	(11,215)	-	(26,594)	-
Increase (Decrease) in Compensated Absences Pa	552	15,139	-	15,691	-
Increase in Accrued Closure and Post Closure Costs	86,052	-	-	86,052	-
Total Adjustments	<u>484,421</u>	<u>135,173</u>	<u>16,696</u>	<u>900,070</u>	<u>-</u>
<b>Net Cash Provided by (Used in) Operating Activities</b>	<u>\$ 149,402</u>	<u>\$ (2,714,920)</u>	<u>\$ 35,630</u>	<u>\$ (2,266,108)</u>	<u>\$ 180,569</u>
<b>NONCASH INVESTING, CAPITAL AND FINANCING ACTIVITIES</b>					
<b>Noncash Transactions Affecting Financial Position</b>					
Contributions of Capital Assets from Governmental Activities	<u>\$ 23,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,200</u>	<u>\$ -</u>

# CHAFFEE COUNTY, COLORADO

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## STATEMENT OF FIDUCIARY NET POSITION DECEMBER 31, 2023

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	Custodial Funds
<b>ASSETS</b>	
Cash and Cash Equivalents	<u>\$ 3,385,888</u>
<b>Total Assets</b>	<u><u>\$ 3,385,888</u></u>
<b>LIABILITIES</b>	
Due to Other Governments	\$ 2,425,603
Funds Held for Others	<u>960,285</u>
<b>Total Liabilities</b>	<u><u>\$ 3,385,888</u></u>

The accompanying notes are an integral part of the financial statements.

# CHAFFEE COUNTY, COLORADO

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## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION DECEMBER 31, 2023

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	Custodial Funds
<b>ADDITIONS:</b>	
Taxes Collected for other Governments	\$ 39,453,560
Funds Held for Others	9,202,314
Miscellaneous	11,318
<b>Total Additions</b>	<u>48,667,192</u>
<b>DEDUCTIONS:</b>	
Taxes Disbursed to Other Governments	37,156,829
County Treasurer Fee Disbursements	210,738
Funds Held for Others	10,243,718
<b>Total Deductions</b>	<u>47,611,285</u>
<b>Change in Net Position</b>	1,055,907
<b>Net Position, Beginning of Year</b>	<u>2,329,981</u>
<b>Net Position, End of Year</b>	<u><u>\$ 3,385,888</u></u>

The accompanying notes are an integral part of the financial statements.

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# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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The financial statements of Chaffee County, Colorado (County) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting board for establishing governmental accounting and financial reporting principles. The following notes are an integral part of the County's basic financial statements.

### **Note 1. Summary of Significant Accounting Policies**

#### **A. Financial Reporting Entity**

As required by GAAP, these financial statements present Chaffee County, Colorado (the primary government) and its component units, entities for which the County is considered financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County's operations and data from these units are combined with data of the County. The County's blended component units have a December 31 year-end.

*Primary Government.* Chaffee County was formed in 1879. The governing body of the County is a three-member Board of County Commissioners. The Board appoints two individuals as co-administrators to administer its policies and authority. Five other elected officials have certain statutory authority specific to their offices. These offices are the Clerk and Recorder, Treasurer, Sheriff, Coroner, and Assessor. The County's services include general administration, community and economic development, public safety and courts, roads and bridges, parks and recreation, and health and welfare services. In addition, the County operates three enterprise activities: a solid waste landfill, emergency services, and a sewer debt recovery operation.

*Blended Component Units.*

#### Chaffee County Facilities Corporation

The Chaffee County Facilities Corporation (Corporation) was created as a nonprofit corporation in 2001 in order to assist in the financing of various County facilities. The Corporation's activities are reported as a debt service fund. The Corporation is included in the County's financial statements because the Corporation is fiscally dependent upon the County. This component unit does not issue separate financial statements.

#### Chaffee County Sewer Enterprise (Johnson Village J.V.) Fund

The Chaffee County Sewer Enterprise Fund was created to finance and construct a wastewater distribution system in an area of the County known as "Johnson Village".

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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*Other Related Entity.* The Public Trustee is a State statutorily-mandated position, appointed by the Board of County Commissioners, but whose financial transactions are independent of the County. However, all expenditures and associated revenues relating to the operations of the County Office of the Public Trustee are included in the General Fund.

### **B. Government-wide and Fund Financial Statements**

*Government-wide Financial Statements.* The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the County (the primary government) and its component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which primarily rely on fees and charges for support. Internal service fund activity has been eliminated to avoid “doubling up” revenues and expenses.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or business segment are offset by program revenues and helps identify the extent to which each is self-financing or draws from the general revenues of the County. Direct expenses are those that are clearly identifiable with a specific function or business segment. Program revenues include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or business segment. Taxes and other items not appropriate to include among program revenues are reported instead as general revenues.

*Fund Financial Statements.* Fund financial statements report detailed information about the County with the focus on major funds rather than on reporting funds by type. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements.

### **C. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

*Measurement Focus and Basis of Accounting.* The government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements. Revenues are recognized when earned and expenses are recognized when the liability is incurred regardless of the timing of related cash flows. Depreciation is computed and recorded as an operating expense. Expenditures for property, plant and equipment are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period (60 days). The major sources of revenue which are susceptible to accrual are property taxes, tourism and sales taxes, state share taxes, and certain intergovernmental revenues. Expenditures generally are recorded when the liability is incurred, as under full accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

*Financial Statement Presentation – Fund Accounting.* A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts which are segregated for the purpose of accounting for specific activities. The County uses funds to report results of operations and financial position, and demonstrate compliance with legal, contractual and regulatory requirements.

The County's major governmental funds are:

- *General Fund* – This is the County's primary operating fund. It is used to account for all activities of the County not required to be accounted for in another fund.
- *Road and Bridge Fund* – This fund is used to account for the cost of maintenance and construction of County roads and bridges. Colorado counties are required to maintain a road and bridge fund and to allocate a portion of the county's road and bridge property tax levy back to municipalities located within their county.
- *Health and Human Services Fund* – This fund is used to account for social service programs administered by the County under state and federal regulations. Programs include Medicaid, food assistance, foster care programs, and temporary assistance to needy families. Colorado counties are required by law to maintain a health and human services fund.
- *Capital Expenditures Fund* – This fund accounts for the acquisition or construction of major capital facilities for various departments and funds of the County

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of all the County's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County's proprietary funds are:

- *Waste Disposal Fund* – This fund is used to account for the activities involved in operating the County's solid waste landfill.

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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- *Emergency Services Fund* – This fund is used to account for the operations of the County’s ambulance and related emergency services.
- *J.V. Sewer Fund* – This fund (a blended component unit of the County) is used to account for the collection of monies and subsequent payment of debt service related to a wastewater distributions system constructed in an area of the County known as “Johnson Village”.

The County’s only internal service fund is the Insurance Fund. This fund charges other County funds for their allocated cost of insurance premiums and estimated damaged property claims not covered by insurance.

The County’s fiduciary fund is a custodial fund used to account for property taxes and other monies collected and disbursed on behalf of other governments and agencies.

### **D. Budgets**

Budgets are adopted by the County on a basis consistent with generally accepted accounting principles for all funds, with the exception of proprietary funds which are budgeted on the modified accrual basis of accounting. Expenditures may not legally exceed budgeted appropriations at the fund level.

Once adopted, changes may be made to budgets by adoption of supplemental amendments by resolution of the Board of County Commissioners. During the year ended December 31, 2023, one such amendment was adopted by the Board.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board. Budgetary comparisons are presented at a lower-than-required level of control to facilitate detailed financial analysis.

### **E. Assets, Liabilities, and Deferred Inflows of Resources**

*Cash and Investments.* Cash and investment management is administered by the County Treasurer in accordance with Colorado Revised Statutes. The County concentrates the cash resources of its various funds in order to facilitate the management of cash. The balance in this concentration account is available to meet the County’s current operating requirements. Cash resources in excess of current requirements is invested in various interest-bearing deposits and securities.

Colorado State statutes authorize the County to invest its excess funds in direct U.S. Government securities, agencies, bonds and other obligations of states and political subdivisions, corporate bonds, money market mutual funds, and local government investment pools. Investments are stated at fair value on the balance sheet except for money-market investments that have a remaining maturity at time of purchase of one year or less. Investment income is recognized when earned.

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*Inventories.* Inventory of the County consists of aviation fuel for airport operations and consumable supplies associated with road and bridge operations. Road and bridge inventory is valued at average cost using the first-in/first-out (FIFO) method. Road and bridge inventory purchases are recorded as expenditures when purchased rather than when consumed and inventory is adjusted at year-end based on actual physical counts. An offsetting reserve of fund balance is reported in the Road and Bridge Fund which indicates that the amount of inventory reported is not available for expenditure as a component of net position.

Aviation fuel inventory is valued at cost using the FIFO method. Aviation fuel purchases are recorded as expenditures when consumed rather than when purchased.

*Capital Assets.* Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. It is the County's policy to capitalize expenditures with a cost greater than \$5,000 and an estimated useful life of more than one year. All purchased capital assets are stated at cost or estimated historical cost if actual historical records are not available. Donated capital assets are recorded at their estimated fair market value at the date of contribution. Major outlays for capital improvement projects are capitalized as projects are completed.

The costs of normal maintenance and repair that do not add to the value of the asset or extend the estimated useful life are not capitalized but charged to operations as incurred.

Depreciation of property, plant and equipment is computed using the straight-line method over the following estimated useful lives:

Buildings and Improvements	15-50 years
Improvements Other Than Buildings	10-50 years
Infrastructure	40-50 years
Vehicles	3-20 years
Machinery and Equipment	5-20 years

The County has recorded right to use lease assets as a result of implementing GASB Statement No. 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus any ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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*Deferred Outflows / Inflows of Resources.* Deferred outflows of resources represent a consumption of net assets that applies to future periods that will not be recognized as an outflow of the resources (expenditure) until the future period. At the end of the current fiscal year, the County had a deferred outflow of resources for unamortized deferred refunding losses. In the government-wide statement of net position *deferred charge on refunding of debt* is the result of the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding bonds.

Deferred inflows of resources represent an acquisition of net assets that applies to future periods that will not be recognized as an inflow of resources (revenue) until that time.

The County has one item that qualifies for reporting in this category - unavailable revenue. *Unavailable revenue* is reported in the government-wide statement of net position and in the governmental funds balance sheet. The County reports *unavailable revenue* from one source - property taxes. *Unavailable revenue – property taxes* is reported in the government-wide statement of net position and in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Deferred outflows of resources are presented below the total assets on the government-wide and governmental fund statements. Deferred inflows of resources are presented below the total liabilities on the government-wide and governmental fund statements.

*Long-term Obligations.* In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt, capital leases, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of any applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds are reported as debt service expenditures.

### **F. Property Taxes**

Property taxes are levied on or before December 15 of each year by the Board of County Commissioners. The levy is based on the assessed valuation of property located within the County as determined by the County Assessor generally as of January 1 of each year. The County Treasurer collects the property taxes during the ensuing calendar year for both the County and other taxing entities within the County.

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Property taxes are payable in full by April 30, or if in two equal installments, by February 28 and June 15. Delinquent taxpayers are notified in August and generally sales of tax liens on delinquent properties are held in November or December. Property taxes, net of estimated uncollectible taxes, are recorded as receivable in the year levied and offset to deferred revenue since they typically do not meet the availability criterion.

### **G. Compensated Absences**

It is the County's policy to permit employees to accumulate earned but unused vacation and certain sick pay benefits. The liability for compensated absences is recorded as a current liability in the government-wide financial statements. In the fund financial statements governmental funds report a compensated liability payable only if they have matured, for example, as a result of employee resignations and retirements, while the proprietary funds report the liability as it is incurred. Within the governmental funds, the General Fund typically is used to liquidate any liabilities for compensated absences.

### **H. Fund Equity**

The District utilizes the fund balance presentation as required under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Fund balances are categorized as nonspendable, restricted, committed, assigned or unassigned. These fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory or prepaid/deferred charges) or are required to be maintained intact;
- Restricted fund balance – 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 fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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The County establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balance is established by the Board of County Commissioners through adoption or amendment of the budget as intended for a specific purpose (such as the purchase of fixed assets, construction, debt service, or other purposes).

When fund balance resources are available for a specific purpose in more than one classification, it is the County's policy to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. The County considers all unassigned fund balances to be "reserves" for future operations or capital replacement as defined within Article X, Section 20 of the Constitution of the State of Colorado (see Note 10).

### I. Statements of Cash Flows

For purposes of the statement of cash flows, the County considers all highly liquid investments with a maturity when purchased of three months or less and all local government investment pools to be cash equivalents.

### J. Debt Costs

Unamortized premiums of \$1,208,426 (net of accumulated amortization of \$78,660) are reflected in noncurrent liabilities. Premiums are amortized over the remaining life of the related debt issue using the effective interest method.

### Note 2. Cash and Investments

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Cash and Cash Equivalents	\$ 30,511,999
Cash and Cash Equivalents – Custodial Funds	3,385,588
Investments	<u>5,574,741</u>
Total	<u>\$ 39,472,628</u>

Cash and investments as of December 31, 2023, consist of the following:

Cash on Hand	\$ 4,894
Deposits With Financial Institutions	2,859,298
Local Government Investment Pools	31,033,695
Investments	<u>5,574,741</u>
Total	<u>\$ 39,472,628</u>

## Investments Authorized by Chaffee County Investment Policy

The table below identifies the investment types that are authorized for the County by the County's investment policy. The table also identifies certain provision of the County's investment policy that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage Of Portfolio</u>	<u>Maximum Investment In One Issuer</u>
U.S. Government Treasury Securities	5 years	None	None
Federal Agency / Govt.-Sponsored Enterprise Securities	5 years	None	35%
Corporate or Bank Securities	3 years	50%	5%
Money Market Mutual Funds	N/A	100%	35%
Certificates of Deposit	5 years	30%	5%
Repurchase Agreements	1 year	None	None
Local Government Investment Pools	N/A	100%	35%
Municipal Securities	5 years	30%	5%
Supranationals	5 years	30%	10%

## Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

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

At December 31, 2023, the County had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government Treasury Securities	\$ 2,615,516	\$ 2,615,516	\$ -	\$ -
Federal Instrumentality Securities	1,543,717	1,543,717	-	-
Commercial Paper	197,086	197,086	-	-
Corporate Notes	289,747	289,747	-	-
Colostrust Edge	532,675	532,675	-	-
Negotiable Certificates of Deposit	<u>476,502</u>	<u>-</u>	<u>476,502</u>	<u>-</u>

Total	<u>\$5,655,243</u>	<u>\$5,178,741</u>	<u>\$ 476,502</u>	<u>\$ -</u>
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<u>Investments Measured at Net Asset Value</u>	<u>Total</u>
Money Market Funds	\$ 452,173
Local Government Investment Pools	<u>30,501,020</u>
Total	<u>\$30,953,132</u>

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- U.S. Government treasury securities, U.S. Government agency securities, and commercial paper: quoted prices for identical securities in markets that are not active;
- Corporate and municipal bonds: quoted prices for similar securities in active markets;
- Repurchase agreements, negotiable certificates of deposit, and collateralized debt obligations: matrix pricing based on the securities' relationship to benchmark quoted prices.

At December 31, 2023, unrealized gains totaled \$40,299 which reflects changes in the fair market value of investments.

### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair market value to changes in market interest rates. The County manages its exposure to interest rate risk is by purchasing a combination of shorter and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the County's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the County's investments by maturity:

<u>Investment Type</u>	<u>Carrying Amounts</u>	<u>Weighted Average Maturity (in Years)</u>
U.S. Government Treasury Securities	\$ 2,615,516	1.41
Federal Instrumentality Securities	1,543,717	3.02
Commercial Paper	197,087	0.26
Corporate Notes	289,787	2.40
Colostrust Edge	532,675	NA
Money Market Funds	452,173	NA
Negotiable Certificates of Deposit	476,502	1.82
Local Government Investment Pools	31,033,695	NA

### Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a

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nationally recognized statistical rating organization. U.S. Government securities explicitly or implicitly guaranteed by the U.S. Government are not considered to have credit risk exposure, including U.S. Treasury securities, securities of the Government National Mortgage Association, Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, and Federal National Mortgage Association. Presented below is the minimum rating, as required by the County’s investment policy, for investments of the County as of December 31, 2023.

NRSRO Minimum Ratings	<u>Investment</u>
A1, P1, F-1	Corporate or Bank Securities
AAA <sub>Am</sub> , Aaa, AAA <sub>mmf</sub>	Money Market Mutual Funds
AAA <sub>Am</sub> , Aaa, AAA <sub>mmf</sub>	Local Government Investment Pools
A-	Municipal Securities
AA	Supranationals

### **Concentration of Credit Risk**

The County did not have any investments in any one issuer (other than U.S. Treasury obligations and local government investment pools) that represented 5% or more of total County investments.

### **Custodial Credit Risk**

*Deposits.* Custodial credit risk is the risk that, in the event of the failure of a depository financial institution, the County would not be able to recover its deposits or would not be able to recover collateral securities that are in the possession of an outside party.

The County’s deposits are entirely covered by federal depository insurance (FDIC) or by collateral held under Colorado’s Public Deposit Protection Act (PDPA). The FDIC insures the first \$250,000 of the County’s deposits at each financial institution. Deposit balances over \$250,000 are collateralized as required by PDPA. PDPA requires that cash be deposited in eligible public depositories and that deposits in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds with the County being a named participant in the single institution collateral pool. The minimum pledging requirement is 102% of the uninsured deposits. The Colorado State Banking Board verifies the market value at least monthly. Bank assets (usually securities) are required by PDPA to be delivered to a third-party institution for safekeeping and pledged to the Colorado Division of Banking. Based on the above, the Colorado State Auditor has concluded that there is no custodial risk for public deposits collateralized under PDPA. The carrying amount of the County’s demand deposits was \$2,859,298 at year end.

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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*Investments.* Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, the County would not be able to recover the value of its investment or collateral securities that are in the possession of another party. The County's investment policy provides that all investment securities, except certificates of deposit, local government investment pools, and money market funds purchased by the County shall be settled on a delivery-versus-payment basis and will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the County's approved custodian bank, its correspondent bank or the Depository Trust Company. Depositories providing safekeeping and custodial services for the County shall be approved by written resolution of the Board.

### **Local Government Investment Pools**

Local government investment pools are trusts established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trusts. The Trusts operate similarly to a money market fund and each share is equal in value to \$1.00. A designated custodial bank serves as

custodian pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trusts' investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the trusts.

As of December 31, 2023, the County held investments in the Colorado Local Government Liquid Asset Trust (Colotrust) and Colorado Surplus Asset Trust (CSAFE), collectively referred to as the Trusts, respectively. The Trusts may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies.

### **Note 3. Legal Compliance – Budgets**

The County follows statutory guidelines regarding preparation of the annual budget and follows these procedures in establishing the budgetary data as reflected in these financial statements:

The County budget officer is responsible for preparing a tentative budget, which is submitted to the Board of County Commissioners prior to October 15th. The budget includes proposed expenditures and the means of financing them. The budget is prepared by fund and department and includes information on the prior year, current estimates and requested appropriations and estimated revenues for the upcoming year. Public hearings are held by the Board to obtain taxpayer comments. The budget is legally adopted by the Board prior to December 15. Once adopted, the Board may at any time, by resolution, amend the

budget. The County had one supplemental appropriation during the year ended December 31, 2023.

Expenditures may not legally exceed budgeted appropriations at the fund level. Airport Fund, Asset Replacement Fund, Animal Shelter Fund, and Chaffee County Facilities Corporation expenditures exceeded budgeted appropriations during 2023 which may be a violation of Colorado Budget Law.

#### Note 4. Capital Assets

Capital asset activity for the year ended December 31, 2023, was as follows:

	Beginning <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Ending <u>Balance</u>
<b>Governmental Activities:</b>				
Capital Assets, Not Being Depreciated/Amortized:				
Land	\$ 2,054,353	\$ 600,125	\$ -	\$ 2,654,478
Construction in Progress	<u>1,190,957</u>	<u>4,200,276</u>	<u>(756,412)</u>	<u>4,634,821</u>
Total Capital Assets, Not Being Depreciated/Amortized	<u>3,245,310</u>	<u>4,800,401</u>	<u>(756,412)</u>	<u>7,289,299</u>
Capital Assets, Being Depreciated:				
Buildings and Improvements	27,107,925	2,533,073	-	29,640,998
Vehicles	5,729,528	357,558	(1,214,520)	4,872,566
Machinery and Equipment	6,777,327	1,446,002	(6,007)	8,217,322
Right-to-Use Leased Equipment	-	182,078	-	182,078
Right-to-Use Subscription-based IT Arrangements	<u>-</u>	<u>237,324</u>	<u>-</u>	<u>237,324</u>
Total Capital Assets, Being Depreciated/Amortized	<u>39,614,780</u>	<u>4,756,035</u>	<u>(1,220,527)</u>	<u>43,150,288</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	(13,196,277)	(965,495)	-	(14,161,772)
Vehicles	(3,713,149)	(397,910)	497,519	(3,613,540)
Machinery and Equipment	(5,135,268)	(635,681)	6,007	(5,764,942)
Right-to-Use Leased Equipment	-	(20,231)	-	(20,231)
Right-to-Use Subscription-based IT Arrangements	<u>-</u>	<u>(65,923)</u>	<u>-</u>	<u>(65,923)</u>
Total Accumulated Depreciation/Amortization	<u>(22,044,694)</u>	<u>(2,085,240)</u>	<u>503,526</u>	<u>(23,626,408)</u>
Total Capital Assets, Being Depreciated/Amortized, Net	<u>17,570,086</u>	<u>2,670,795</u>	<u>(717,001)</u>	<u>19,523,880</u>
Governmental Activities Capital Assets, Net	<u>\$ 20,815,396</u>	<u>\$ 7,471,196</u>	<u>\$ (1,473,413)</u>	<u>\$ 26,813,179</u>

# CHAFFEE COUNTY, COLORADO

## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

### Business-type Activities:

#### Capital Assets, Not Being Depreciated:

Land	\$ 281,526	\$ -	\$ -	\$ 281,526
Construction in Progress	<u>521,664</u>	<u>328,971</u>	<u>-</u>	<u>850,635</u>
Total Capital Assets, Not Being Depreciated	<u>803,190</u>	<u>328,971</u>	<u>-</u>	<u>1,132,161</u>

#### Capital Assets, Being Depreciated:

Buildings and Improvements	2,528,967	33,485	-	2,562,452
Utility Lines	710,584	-	-	710,584
Vehicles	1,980,385	554,265	(147,926)	2,386,724
Machinery and Equipment	<u>5,143,902</u>	<u>361,321</u>	<u>-</u>	<u>5,505,223</u>
Total Capital Assets, Being Depreciated	<u>10,363,838</u>	<u>949,071</u>	<u>(147,926)</u>	<u>11,164,983</u>

#### Less Accumulated Depreciation:

Buildings and Improvements	(1,822,548)	(76,148)	-	(1,898,696)
Utility Lines	(359,974)	(16,696)	-	(376,670)
Vehicles	(1,291,758)	(307,868)	147,926	(1,451,700)
Machinery and Equipment	<u>(3,495,152)</u>	<u>(440,470)</u>	<u>-</u>	<u>(3,935,622)</u>
Total Accumulated Depreciation	<u>(6,969,432)</u>	<u>(841,182)</u>	<u>147,926</u>	<u>(7,662,688)</u>

Total Capital Assets, Being Depreciated, Net	<u>3,394,406</u>	<u>107,889</u>	<u>-</u>	<u>3,502,295</u>
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Business-type Activities Capital Assets, Net	<u>\$ 4,197,596</u>	<u>\$ 436,860</u>	<u>\$ -</u>	<u>\$ 4,634,456</u>
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Depreciation/amortization expense was charged to functions/programs of the County as follows:

#### Governmental Activities:

General Government	\$ 436,388
Community / Economic Development	16,997
Public Safety	497,894
Public Works	378,310
Health and Welfare	54,457
Parks and Recreation	141,965
Airport Operations	<u>392,621</u>

Total Depreciation Expense – Governmental Activities	<u>\$ 1,918,632</u>
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#### Business-type Activities:

Solid Waste Landfill	\$ 429,056
Emergency Services	395,430
Sewer Enterprise	<u>16,696</u>

Total Depreciation Expense – Business-type Activities	<u>\$ 841,182</u>
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### Note 5. Leases

*Operating Leases.* The County is lessee for noncancellable leases of various equipment. The County recognizes a lease liability and an intangible right-to-use lease asset. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

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At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the County determines the following:

- **Discount Rate:** The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses its incremental rate of borrowing.
- **Lease Term:** The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.
- **Lease Payments:** Lease payments included in the measurement of the lease liability are composed of fixed payments along with purchase options that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

During the year ended December 31, 2023, the County entered into a long-term lease agreement as the lessee for the acquisition and use of voting equipment. The County is required to make principal and interest payments through 2031. The lease has an imputed interest rate of 5.00% based on the federal reserve prime rate. At December 31, 2023, the County has recognized a lease liability of \$148,983. The value of the right-to-use lease assets as of the end of the current fiscal year was \$182,079 and had accumulated amortization of \$20,231. The future principal and interest payments as of December 31, 2022, were as follows:

<u>Year Ending December 31</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 14,145	\$ 7,449
2025	15,284	6,742
2026	16,489	5,978
2027	17,763	5,153
2028	19,109	4,265
2029-2031	<u>66,192</u>	<u>6,774</u>
Total	<u>\$ 148,982</u>	<u>\$ 36,361</u>

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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### Note 6. Financed Purchases

The following financed purchase is renewable on an annual basis, at the option of the County, for consecutive one-year periods. Upon final payment, title to the leased equipment will pass to the County.

- Contract agreement for equipment with a total cost of \$556,685 and a book value net of accumulated depreciation at December 31, 2023, of \$403,597. Due in annual installments of \$59,935 through April 2025 with a final payment of \$302,180 due on April 5, 2026. Amortization is based on an imputed interest rate of 2.273%. The County may terminate the lease-purchase by paying the applicable purchase option on any scheduled payment. Balance at December 31, 2023, is \$398,677.

Annual debt service requirements to maturity for Financed Purchases outstanding at December 31, 2023, are as follows:

<u>Year Ending</u> <u>December 31</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 50,879	\$ 9,056
2025	52,035	7,900
2026	<u>295,463</u>	<u>6,717</u>
Total	<u>\$ 398,377</u>	<u>\$ 23,673</u>

### Note 7. Bonds Payable

*Revenue Bonds.* The County has issued bonds through the United States Department of Agriculture – Rural Development in order to finance the construction of a sewage collection line to be used by customers of a local sanitation district, Buena Vista Sanitation, in an area of the County known as Johnson Village. In order to repay the debt, the Sewer Enterprise entered into an intergovernmental agreement with the Buena Vista Sanitation District whereby the Sewer Enterprise would develop a monthly surcharge to be imposed on the property owners in Johnson Village who are connected to the sewage collection line. Revenue bonds outstanding at December 31, 2023, are as follows:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Amount</u>
Sewage Collection Line	4.50%	<u>\$ 365,459</u>

Annual debt service requirements to maturity for revenue bonds outstanding at December 31, 2023, are as follows:

<u>Year Ending December 31</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2024	\$ 13,699	\$ 16,295
2025	14,323	15,671
2026	14,975	15,019
2027	15,656	14,338
2028	16,368	13,626
2029-2033	93,716	56,254
2034-2038	117,071	32,899
2039-2041	<u>79,651</u>	<u>6,072</u>
Total	<u>\$ 365,459</u>	<u>\$ 170,174</u>

*Certificates of Participation.* In 2009, the County issued Certificates of Participation in order to finance the County’s share of the acquisition and renovation of a Community Services Complex. On May 25, 2018, the County issued \$1,395,000 of Series 2018A taxable Refunding Certificates of Participation with interest rates ranging from 3.417%-4.050% in order to refund the outstanding 2009 Certificates of Participation in the aggregate principal amount of \$1,490,000. The refunding resulted in an economic gain of \$32,567 with a cash flow savings of \$265,786.

On May 25, 2018, the County issued \$3,920,000 of Series 2018B Certificates of Participation with interest rates ranging from 3.000%-4.000% in order to finance the acquisition, construction, installation and equipping of various public improvements.

On July 20, 2021 the County issued \$8,265,000 of Series 2021 Certificates of Participation in order to (a) finance the construction, improvement and equipping of various County capital improvement projects, including, but not limited to, the construction of improvements to the County’s Emergency Medical Services building, the remodeling of the County Assessor’s office, the construction of a new facility for the County’s Road and Bridge Department and the construction of a new addition to the County’s administrative building.

Certificates of Participation outstanding at December 31, 2023, are as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Amount</u>
General Government – Refunding (Community Services Complex)	3.417% - 4.050%	\$ 875,000
General Government – Public Improvements	3.000% - 4.000%	3,920,000
General Government – Public Improvements	3.000% - 4.000%	<u>7,680,000</u>
		<u>\$12,475,000</u>

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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Annual debt service requirements to maturity for Certificates of Participation outstanding at December 31, 2023, are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$ 580,000	\$ 445,703
2025	600,000	423,337
2026	625,000	399,922
2027	665,000	375,068
2028	690,000	348,450
2029-2033	3,875,000	1,327,200
2034-2038	3,835,000	589,350
2039-2041	<u>1,605,000</u>	<u>97,200</u>
Total	<u>\$12,475,000</u>	<u>\$ 4,006,230</u>

### Note 8. Subscription-Based Information Technology Arrangements

The County has entered into subscription-based information technology arrangements (SBITAs) involving a software as a service (SaaS) agreement for an enterprise resource planning (ERP) system for its financial management and human resources management systems.

The total costs of the County's subscription assets are recorded as \$237,324, less accumulated amortization of \$65,923. Future subscription payments under SBITA agreements are as follows:

Year Ending December 31	Governmental Activities	
	Principal	Interest
2024	\$ 33,759	\$ 3,460
2025	<u>33,446</u>	<u>1,773</u>
Total	<u>\$ 69,205</u>	<u>\$ 5,233</u>

## Note 9. Changes in Long-term Obligations

Changes in long-term obligations for the year ended December 31, 2023, are as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities:</b>					
<b>Bonds Payable</b>					
Certificates of Participation	\$ 13,040,000	\$ -	\$ 565,000	\$ 12,475,000	\$ 580,000
Bond Premium	<u>1,248,764</u>	<u>-</u>	<u>40,338</u>	<u>1,208,426</u>	<u>41,863</u>
Total Bonds Payable	<u>14,288,764</u>	<u>-</u>	<u>605,338</u>	<u>13,683,426</u>	<u>621,863</u>
<b>Other Liabilities</b>					
Compensated Absences	1,300,300	-	214,530	1,085,770	1,085,770
Financed Purchases	448,108	-	49,731	398,377	50,878
Lease Liabilities	-	182,078	33,096	148,982	14,145
Subscription-based IT Arrangement Liabilities	<u>-</u>	<u>106,424</u>	<u>37,219</u>	<u>69,205</u>	<u>33,759</u>
Total Other Liabilities	<u>1,748,408</u>	<u>288,502</u>	<u>334,576</u>	<u>1,702,334</u>	<u>1,184,552</u>
Total Governmental Activity Long-term Liabilities	<u>\$ 16,037,172</u>	<u>\$ 288,502</u>	<u>\$ 939,914</u>	<u>\$ 15,385,760</u>	<u>\$ 1,806,415</u>
<b>Business-type Activities:</b>					
Revenue Bond	\$ 378,564	\$ -	\$ 13,105	\$ 365,459	\$ 13,699
Compensated Absences	<u>245,554</u>	<u>15,691</u>	<u>-</u>	<u>261,245</u>	<u>261,245</u>
Total Business-type Activity Long-term Liabilities	<u>\$ 624,118</u>	<u>\$ 15,691</u>	<u>\$ 13,105</u>	<u>\$ 626,704</u>	<u>\$ 274,944</u>

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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### Note 10. Interfund Receivables, Payables and Transfers

Interfund activities represent transactions between different funds within the County.

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Funds:		
General Fund	\$ 613,700	\$ 2,362,237
Road and Bridge Fund	800,000	-
Health and Human Services Fund	-	112,000
Non-major Funds:		
Airport Fund	495,000	-
Retirement Fund	-	450,000
Asset Replacement Fund	407,237	-
Lodging Visitors Bureau Fund	-	2,700
American Rescue Plan Fund	-	300,000
Forest Health Fund	1,500,000	-
Recreation Impact Fund	47,000	-
Unallocated 2018 1A Fund	-	1,547,000
Chaffee County Facilities Corporation	1,038,000	-
Waste Disposal Fund	-	40,000
Emergency Services Fund	-	337,000
Insurance Fund	<u>250,000</u>	<u>-</u>
Total	<u>\$ 5,150,937</u>	<u>\$ 5,150,937</u>

### Note 11. Employee Retirement Plan

The County participates in the Colorado County Officials and Employee Retirement Association (CCOERA), a multi-employer defined contribution retirement plan, of which there were 217 County participants as of December 31, 2023. A defined contribution pension plan has terms that specify how contributions to an individual's account are to be determined rather than the amount of pension benefits the individual is to receive.

In a defined contribution plan, the pension benefits a participant will receive depend only on the amount contributed to the participant's account, earnings on investments of those contributions, and forfeitures of other participant's benefits that may be allocated to the participant's account. The seven-member Governing Board of the Association makes all necessary rules and is responsible for the administration of the funds in the Retirement Plan.

Employees are eligible to participate in CCOERA after 6 months of employment and most work at least 20 hours per week. Eligible employees and the County each contribute an amount equal to 6% of the employee's base salary each month. Employees may contribute up to an additional 10% of base salary on an after-tax basis. The County does not match these additional contributions. During the year there were no differences between contribution requirements and contributions actually made by plan participants or the County.

Employees are fully vested after five years of service. In addition, if an employee reaches normal retirement age, dies, or becomes totally and permanently disabled his account becomes fully vested regardless of length of service. Forfeitures by employees who leave employment before being fully vested are applied to reduce matching employer contributions. Forfeitures totaling \$39,028 were used in 2023 to reduce matching employer contributions. Contributions made by employees and the County for the three years ended December 31, 2023, are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Employee Contributions	\$ 944,379	\$ 838,826	\$ 762,507
County Contributions	\$ 944,379	\$ 838,826	\$ 762,507

Both the County and the covered employees each made the required 6% contributions to the plans. There are no liabilities for benefits beyond the County's matching payments. No changes in the various plan's provisions occurred in 2023.

**Note 12. 457 Deferred Compensation Plan**

The County offers its full-time employees an optional supplemental deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by CCOERA and allows eligible participants the opportunity to accumulate additional retirement savings with certain tax advantages. Deposits into the 457 plan are not subject to state or federal income taxes at the time of deposit, and earnings on these deposits are deferred until withdrawn. As of December 31, 2023, there were 50 participants in the 457 plan.

**Note 13. Commitments and Contingencies**

*Litigation.* According to the County Attorney for Chaffee County, neither he nor any other legal counsel have represented or given substantive attention to any material loss contingencies of the County coming within the scope of the County's legal representation letter to him dated July 8, 2024.

*Construction Commitments.* The County has active construction projects as of December 31, 2023. At year-end, the County had the following commitments on construction contracts:

<u>Project</u>	<u>Remaining Commitment</u>
Chaffee County North Public Safety EMS Building	\$8,213,751
Valley View School House Rehabilitation	242,056
Chaffee County Route 397 Bridge Replacement	3,484,605
Chaffee County Road & Bridge Sand Shed	65,324

# CHAFFEE COUNTY, COLORADO

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 2023

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*Tax, Spending and Debt Limitations.* Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue. Prior to 2008, voters within the County approved the County's request to retain its excess revenue for fiscal year spending. As such the fiscal year spending limitations and refunding of excess revenue to its citizens as defined by this amendment no longer apply. However, the County remains subject to other provisions of this amendment.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases. The County has established an emergency reserve for the year ended December 31, 2023, in the amount of \$1,237,721.

County officials believe they are in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation.

### **Note 14. Risk Management**

*County Worker's Compensation Pool.* The County is exposed to various risks of loss related to injuries of employees while on the job. The County is a member of the County Workers Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties.

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

*Colorado Counties Casualty and Property Pool.* The County is exposed to various risks of loss related to torts or property and casualty losses. Therefore the County joined together with other Colorado counties to form the Colorado Counties Casualty and Property Pool (CAPP). CAPP is a public entity risk pool that provides property, general and automobile liability and public officials coverage to its members. The intergovernmental agreement of formation of CAPP provides that the Pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will

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

**Note 15. Landfill Closure and Post-Closure Care Cost**

State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The County is required to maintain, in written documented form, current cost estimates to close its landfill site and to conduct post-closure care of this site. Financial assurance is required to be established in amounts sufficient to ensure payment of such costs. Chaffee County uses the "Local Government Financial Test" as its financial mechanism to financially assure full payment of all closure, post-closure, and if applicable, corrective action estimated costs. Although the closure and post-closure costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The landfill closure and post-closure care liability at December 31, 2023, is \$450,762. This liability consists of closure and post-closure cost of \$193,159 and \$257,603, respectively, and represents the cumulative amount reported to date based on the use of approximately eighteen and twenty-four one-hundredths percent (18.24%) of the estimated capacity of the landfill.

The County will recognize the remaining estimated costs of closure and post-closure care of approximately \$1,864,247 as the remaining estimated capacity of the landfill is used. Closure costs are based on an estimate of the closure cost in 2023 dollars as adjusted for inflation. Post-closure costs are calculated based on the present value in 2023 dollars of the future annual cost to perform post-closure care over a ninety-nine-year period. Actual costs may be higher or lower due to unknown factors such as changes in technology or regulations. It is estimated that the County landfill has a remaining useful life of eighty-nine (89) years.

**Note 16. Use of Estimates**

The preparation of financial statements in conformity with GAAP involves the use of management's estimates that affect the reported amounts of assets and liabilities as of the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. These estimates are based upon management's best judgment, after considering past events and assumptions about future events. Actual results could differ from those estimates. County management has estimated the useful lives of the County's capital assets as reflected in the Statement of Net Position.

**REQUIRED SUPPLEMENTAL  
INFORMATION**

# CHAFFEE COUNTY, COLORADO

## GENERAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 11,963,779	\$ 11,963,779	\$ 12,090,867	\$ 127,088
Licenses and Permits	1,492,000	1,492,000	1,796,390	304,390
Intergovernmental	3,727,300	3,727,300	4,970,170	1,242,870
Charges for Services	1,710,100	1,710,100	1,996,602	286,502
Fines and Forfeitures	200,000	200,000	205,443	5,443
Investment Earnings	223,500	223,500	1,028,437	804,937
Other Revenue	1,092,650	1,092,650	1,133,603	40,953
<b>Total Revenues</b>	<b>20,409,329</b>	<b>20,409,329</b>	<b>23,221,512</b>	<b>2,812,183</b>
<b>Expenditures</b>				
Current:				
General Government	6,476,439	7,247,439	7,060,141	187,298
Community Development	1,756,350	1,756,350	1,529,093	227,257
Public Safety	7,248,284	7,378,284	7,331,613	46,671
Health and Welfare	2,528,430	3,033,430	2,945,349	88,081
Public Works	1,123,490	1,523,490	1,492,623	30,867
Parks and Recreation	379,440	484,440	479,567	4,873
<b>Total Expenditures</b>	<b>19,512,433</b>	<b>21,423,433</b>	<b>20,838,386</b>	<b>585,047</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	896,896	(1,014,104)	2,383,126	3,397,230
<b>Other Financing Sources (Uses)</b>				
Transfers In	673,700	673,700	613,700	(60,000)
Transfers Out	(2,272,495)	(2,522,495)	(2,362,237)	160,258
<b>Total Other Financing Sources (Uses)</b>	<b>(1,598,795)</b>	<b>(1,848,795)</b>	<b>(1,748,537)</b>	<b>100,258</b>
<b>Net Change in Fund Balances</b>	<b>(701,899)</b>	<b>(2,862,899)</b>	<b>634,589</b>	<b>3,497,488</b>
<b>Fund Balances, Beginning of Year</b>	<b>9,933,936</b>	<b>9,933,936</b>	<b>11,061,878</b>	<b>1,127,942</b>
<b>Fund Balances, End of year</b>	<b>\$ 9,232,037</b>	<b>\$ 7,071,037</b>	<b>\$ 11,696,467</b>	<b>\$ 4,625,430</b>

# CHAFFEE COUNTY, COLORADO

## ROAD AND BRIDGE FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues</b>			
Taxes	\$ 77,645	\$ 80,416	\$ 2,771
Licenses and Permits	6,000	7,135	1,135
Intergovernmental	4,164,650	2,209,231	(1,955,419)
Charges for Services	20,000	4,153	(15,847)
Investment Earnings	8,000	95,875	87,875
Other Revenue	8,000	167,521	159,521
<b>Total Revenues</b>	<u>4,284,295</u>	<u>2,564,331</u>	<u>(1,719,964)</u>
<b>Expenditures</b>			
Current:			
Public Works	3,652,000	2,948,813	703,187
Capital Outlay	3,617,900	947,874	2,670,026
<b>Total Expenditures</b>	<u>7,269,900</u>	<u>3,896,687</u>	<u>3,373,213</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,985,605)	(1,332,356)	1,653,249
<b>Other Financing Sources (Uses)</b>			
Transfers In	2,700,000	800,000	(1,900,000)
<b>Net Change in Fund Balances</b>	(285,605)	(532,356)	(246,751)
<b>Fund Balances, Beginning of Year</b>	<u>1,654,156</u>	<u>1,939,745</u>	<u>285,589</u>
<b>Fund Balances, End of year</b>	<u>\$ 1,368,551</u>	<u>\$ 1,407,389</u>	<u>\$ 38,838</u>

# CHAFFEE COUNTY, COLORADO

## HEALTH AND HUMAN SERVICES FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 1,067,900	\$ 1,067,900	\$ 1,051,838	\$ (16,062)
Intergovernmental	9,638,100	9,638,100	8,797,927	(840,173)
Investment Earnings	-	-	49	49
<b>Total Revenues</b>	<b>10,706,000</b>	<b>10,706,000</b>	<b>9,849,814</b>	<b>(856,186)</b>
<b>Expenditures</b>				
Current:				
Health and Welfare	10,706,000	11,106,000	9,690,927	1,415,073
<b>Total Expenditures</b>	<b>10,706,000</b>	<b>11,106,000</b>	<b>9,690,927</b>	<b>1,415,073</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(400,000)	158,887	558,887
<b>Other Financing Sources (Uses)</b>				
Transfers Out	(112,000)	(112,000)	(112,000)	-
<b>Net Change in Fund Balances</b>	<b>(112,000)</b>	<b>(512,000)</b>	<b>46,887</b>	<b>558,887</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,596,757</b>	<b>2,163,281</b>	<b>1,713,537</b>	<b>(449,744)</b>
<b>Fund Balances, End of year</b>	<b>\$ 1,484,757</b>	<b>\$ 1,651,281</b>	<b>\$ 1,760,424</b>	<b>\$ 109,143</b>

# OTHER SUPPLEMENTAL INFORMATION

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

**Airport Fund** – To account for the operations and development of the Harriet Alexander Field Airport. Revenues are principally derived from rental of airport facilities, tie-down fees, sales of fuel, and federal grants.

**Conservation Trust Fund** – To account for State of Colorado lottery proceeds that are restricted to capital parks and recreation expenditures.

**Retirement Fund** – To account for County contributions to the County employee retirement plan. Financing is provided by an annual property tax levy.

**Contingent Reserve Fund** – To account for emergency funds set aside in compliance with Article X, Section 20 of the Colorado Constitution (known as the TABOR amendment).

**Asset Replacement Fund** – To account for the accumulation of reserves through capital grants and contributions by departments and funds of the County for the replacement of vehicles and equipment.

**Lodging Visitors Bureau Fund** – To account for funds raised through a 1.9% lodging tax used for marketing and tourism promotion purposes.

**American Rescue Plan / Local Assistance & Tribal Consistency Fund** – To account the receipt and expenditure of State and Local Fiscal Recovery Funds authorized by the American Rescue Plan Act of 2021.

**Animal Shelter Fund** – To account for revenues received from a one-half mill property tax levy and remitted to the Ark-Valley Humane Society.

**Marijuana Excise Tax Fund** – To account for the collection of the County excise tax on the cultivation of retail marijuana.

**Forest Health Fund** – To account for funds generated through a .25% sales tax used to reduce the risk of catastrophic wildfires that threaten County communities, water supplies and economy.

**Rural Conservation Fund** – to account for funds generated through a .25% sales tax used to conserve and support County working ranches, farms and rural landscapes, protect water quality, water quantity and wildlife habitat.

**Recreation Impact Fund** – To account for funds generated through a .25% sales tax to help manage the impacts of growth and increased recreation by protecting County trails, campsites and scenic rivers.

**Unallocated 2018 1A Fund** – To account for funds generated through a .25% sales tax to be allocated among the Forest Health Fund, the Rural Conservation Fund, and the Recreation Impact Fund at the discretion of the Board of County Commissioners following the recommendation of the citizens advisory committee based on current needs and opportunity.

**Lodging Tax Reallocation Fund** – To account for 60% of annual County lodging tax revenues to be used for housing and childcare for the local workforce and for facilitating and enhancing visitor experience.

## **Debt Service Fund**

Debt service funds are used for the accumulation of resources and payment of bond principal and interest from government resources.

**Chaffee County Facilities Corporation** – To account for the accumulation of resources and the payment of principal and interest on the County's Certificates of Participation.

# CHAFFEE COUNTY, COLORADO

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2023

	Special Revenue Funds				
	Airport Fund	Conservation Trust Fund	Retirement Fund	Contingent Reserve Fund	Asset Replacement Fund
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 283,943	\$ 307,458	\$ 597,874	\$ 692,522	\$ 368,977
Receivables:					
- Interest	-	1,805	1,826	-	1,671
- Taxes	-	-	394,740	-	-
- Accounts	587	-	-	-	-
- Intergovernmental	-	-	2,860	-	-
Inventories	47,376	-	-	-	-
<b>Total Assets</b>	<u>\$ 331,906</u>	<u>\$ 309,263</u>	<u>\$ 997,300</u>	<u>\$ 692,522</u>	<u>\$ 370,648</u>
<b>LIABILITIES</b>					
Accounts Payable	\$ 125,074	\$ -	\$ 18,456	\$ -	\$ -
Retainages Payable	17,012	-	-	-	-
Due to Other Funds	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
<b>Total Liabilities</b>	<u>142,086</u>	<u>-</u>	<u>18,456</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Taxes	-	-	394,740	-	-
<b>FUND BALANCES (DEFICITS)</b>					
<b>Nonspendable:</b>					
Inventories	47,376	-	-	-	-
<b>Restricted For:</b>					
TABOR Emergency Reserve	-	-	-	692,522	-
Purposes of Grantors	142,444	309,263	584,104	-	-
Forest Health and Conservation	-	-	-	-	-
<b>Assigned For:</b>					
Capital Improvements	-	-	-	-	370,648
Debt Service	-	-	-	-	-
<b>Total Fund Balances</b>	<u>189,820</u>	<u>309,263</u>	<u>584,104</u>	<u>692,522</u>	<u>370,648</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 331,906</u>	<u>\$ 309,263</u>	<u>\$ 997,300</u>	<u>\$ 692,522</u>	<u>\$ 370,648</u>

Special Revenue Funds

Lodging Visitors Bureau Fund	Amercian Rescue Plan Fund	Animal Shelter Fund	Marijuana Excise Tax Fund	Forest Health Fund	Rural Conservation Fund	Recreation Impact Fund
\$ 842,332	\$ 3,990,588	\$ 7,227	\$ 128,844	\$ 510,723	\$ 244,928	\$ 83,655
1,325	-	-	-	-	-	-
-	-	336,088	-	-	-	-
-	-	-	-	-	-	-
75,525	-	2,428	24,894	66,406	66,406	13,281
-	-	-	-	-	-	-
<u>\$ 919,182</u>	<u>\$ 3,990,588</u>	<u>\$ 345,743</u>	<u>\$ 153,738</u>	<u>\$ 577,129</u>	<u>\$ 311,334</u>	<u>\$ 96,936</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	2,500	-	-	-	-	-
-	28,125	-	-	-	-	-
-	2,540,441	-	-	-	-	-
-	2,571,066	-	-	-	-	-
-	-	336,088	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
919,182	1,419,522	9,655	153,738	-	-	-
-	-	-	-	577,129	311,334	96,936
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>919,182</u>	<u>1,419,522</u>	<u>9,655</u>	<u>153,738</u>	<u>577,129</u>	<u>311,334</u>	<u>96,936</u>
<u>\$ 919,182</u>	<u>\$ 3,990,588</u>	<u>\$ 345,743</u>	<u>\$ 153,738</u>	<u>\$ 577,129</u>	<u>\$ 311,334</u>	<u>\$ 96,936</u>

# CHAFFEE COUNTY, COLORADO

## COMBINING BALANCE SHEET (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2023

	Special Revenue Funds		Debt Service Fund	Total Nonmajor Governmental Funds
	Unallocated 2018 1A Fund	Lodging Tax Reallocation Fund	Chaffee County Facilities Corporation	
<b>ASSETS</b>				
Cash and Investments	\$ 501,467	\$ 123,523	\$ 64,651	\$ 8,748,712
Receivables:				
- Interest	-	-	-	6,627
- Taxes	-	-	-	730,828
- Accounts	-	-	-	587
- Intergovernmental	119,531	113,288	-	484,619
Inventories	-	-	-	47,376
<b>Total Assets</b>	<b>\$ 620,998</b>	<b>\$ 236,811</b>	<b>\$ 64,651</b>	<b>\$ 10,018,749</b>
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 143,530
Retainages Payable	-	-	-	19,512
Due to Other Funds	-	-	-	28,125
Unearned Revenues	-	-	-	2,540,441
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,731,608</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue - Property Taxes	-	-	-	730,828
<b>FUND BALANCES (DEFICITS)</b>				
<b>Nonspendable:</b>				
Inventories	-	-	-	47,376
<b>Restricted For:</b>				
TABOR Emergency Reserve	-	-	-	692,522
Purposes of Grantors	-	236,811	-	3,774,719
Forest Health and Conservation	620,998	-	-	1,606,397
<b>Assigned For:</b>				
Capital Improvements	-	-	-	370,648
Debt Service	-	-	64,651	64,651
<b>Total Fund Balances</b>	<b>620,998</b>	<b>236,811</b>	<b>64,651</b>	<b>6,556,313</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 620,998</b>	<b>\$ 236,811</b>	<b>\$ 64,651</b>	<b>\$ 10,018,749</b>

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# CHAFFEE COUNTY, COLORADO

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds				
	Airport Fund	Conservation Trust Fund	Retirement Fund	Contingent Reserve Fund	Asset Replacement Fund
<b>Revenues</b>					
Taxes	\$ 8,453	\$ -	\$ 413,793	\$ -	\$ -
Intergovernmental	565,796	143,493	-	-	-
Charges for Services	412,913	-	-	-	-
Investment Earnings	-	19,422	19,648	-	17,982
Other Revenues	15,079	20,000	51,647	-	104,882
<b>Total Revenues</b>	<b>1,002,241</b>	<b>182,915</b>	<b>485,088</b>	<b>-</b>	<b>122,864</b>
<b>Expenditures</b>					
Current:					
General Government	-	-	-	-	-
Community / Economic Development	-	-	-	-	-
Parks and Recreation	-	269,600	-	-	-
Airport Operations	663,494	-	-	-	-
Capital Outlay	1,162,548	-	-	-	688,912
Debt Service:					
Principal	-	-	-	-	37,219
Interest	-	-	-	-	-
Fiscal Charges	-	-	-	-	-
<b>Total Expenditures</b>	<b>1,826,042</b>	<b>269,600</b>	<b>-</b>	<b>-</b>	<b>726,131</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(823,801)	(86,685)	485,088	-	(603,267)
<b>Other Financing Sources (Uses)</b>					
Subscription Proceeds	-	-	-	-	106,424
Transfers In	495,000	-	-	-	407,237
Transfers Out	-	-	(450,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>495,000</b>	<b>-</b>	<b>(450,000)</b>	<b>-</b>	<b>513,661</b>
<b>Net Change in Fund Balances</b>	<b>(328,801)</b>	<b>(86,685)</b>	<b>35,088</b>	<b>-</b>	<b>(89,606)</b>
<b>Fund Balances, Beginning of Year</b>	<b>518,621</b>	<b>395,948</b>	<b>549,016</b>	<b>692,522</b>	<b>460,254</b>
<b>Fund Balances, End of year</b>	<b>\$ 189,820</b>	<b>\$ 309,263</b>	<b>\$ 584,104</b>	<b>\$ 692,522</b>	<b>\$ 370,648</b>

Special Revenue Funds

Lodging Visitors Bureau Fund	American Rescue Plan Fund	Animal Shelter Fund	Marijuana Excise Tax Fund	Forest Health Fund	Rural Conservation Fund	Recreation Impact Fund
\$ 498,450	\$ -	\$ 351,287	\$ 121,000	\$ 448,345	\$ 448,345	\$ 89,669
-	1,095,807	-	-	-	-	-
-	-	-	-	-	-	-
14,260	-	-	-	-	-	-
21,501	-	-	-	-	-	-
<u>534,211</u>	<u>1,095,807</u>	<u>351,287</u>	<u>121,000</u>	<u>448,345</u>	<u>448,345</u>	<u>89,669</u>
-	10,000	346,766	248,507	1,490,148	919,652	195,465
531,607	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	22,310	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>531,607</u>	<u>32,310</u>	<u>346,766</u>	<u>248,507</u>	<u>1,490,148</u>	<u>919,652</u>	<u>195,465</u>
<u>2,604</u>	<u>1,063,497</u>	<u>4,521</u>	<u>(127,507)</u>	<u>(1,041,803)</u>	<u>(471,307)</u>	<u>(105,796)</u>
-	-	-	-	-	-	-
-	-	-	-	1,500,000	-	47,000
<u>(2,700)</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(2,700)</u>	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>47,000</u>
(96)	763,497	4,521	(127,507)	458,197	(471,307)	(58,796)
919,278	656,025	5,134	281,245	118,932	782,641	155,732
<u>\$ 919,182</u>	<u>\$ 1,419,522</u>	<u>\$ 9,655</u>	<u>\$ 153,738</u>	<u>\$ 577,129</u>	<u>\$ 311,334</u>	<u>\$ 96,936</u>

# CHAFFEE COUNTY, COLORADO

## COMBINING STATEMENT OF REVENUES, EXPENDITURES (CONTINUED) AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds		Debt Service Fund	Total Nonmajor Governmental Funds
	Unallocated 2018 1A Fund	Lodging Tax Reallocation Fund	Chaffee County Facilities Corporation	
<b>Revenues</b>				
Taxes	\$ 807,022	\$ 688,211	\$ -	\$ 3,874,575
Intergovernmental	-	-	-	1,805,096
Charges for Services	-	-	-	412,913
Investment Earnings	20,861	-	1,409	93,582
Other Revenues	-	-	-	213,109
<b>Total Revenues</b>	<b>827,883</b>	<b>688,211</b>	<b>1,409</b>	<b>6,399,275</b>
<b>Expenditures</b>				
Current:				
General Government	21,503	451,400	-	3,683,441
Community / Economic Development	-	-	-	531,607
Parks and Recreation	-	-	-	269,600
Airport Operations	-	-	-	663,494
Capital Outlay	-	-	-	1,873,770
Debt Service:				
Principal	-	-	565,000	602,219
Interest	-	-	467,156	467,156
Fiscal Charges	-	-	3,567	3,567
<b>Total Expenditures</b>	<b>21,503</b>	<b>451,400</b>	<b>1,035,723</b>	<b>8,094,854</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	806,380	236,811	(1,034,314)	(1,695,579)
<b>Other Financing Sources (Uses)</b>				
Subscription Proceeds	-	-	-	106,424
Transfers In	-	-	1,038,000	3,487,237
Transfers Out	(1,547,000)	-	-	(2,299,700)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,547,000)</b>	<b>-</b>	<b>1,038,000</b>	<b>1,187,537</b>
<b>Net Change in Fund Balances</b>	<b>(740,620)</b>	<b>236,811</b>	<b>3,686</b>	<b>(508,042)</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,361,618</b>	<b>-</b>	<b>60,965</b>	<b>6,957,931</b>
<b>Fund Balances, End of year</b>	<b>\$ 620,998</b>	<b>\$ 236,811</b>	<b>\$ 64,651</b>	<b>\$ 6,449,889</b>

# CHAFFEE COUNTY, COLORADO

## AIRPORT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 5,000	\$ 5,000	\$ 8,453	\$ 3,453
Intergovernmental	362,333	362,333	565,796	203,463
Charges for Services	281,200	281,200	412,913	131,713
Other Revenues	18,800	18,800	15,079	(3,721)
<b>Total Revenues</b>	<b>667,333</b>	<b>667,333</b>	<b>1,002,241</b>	<b>334,908</b>
<b>Expenditures:</b>				
Current:				
Airport Operations	284,290	284,290	362,506	(78,216)
Fuel Purchases	200,000	200,000	300,988	(100,988)
Capital Outlay	361,000	1,011,000	1,162,548	(151,548)
<b>Total Expenditures</b>	<b>845,290</b>	<b>1,495,290</b>	<b>1,826,042</b>	<b>(330,752)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,957)	(827,957)	(823,801)	4,156
<b>Other Financing Sources (Uses):</b>				
Transfers In	195,000	195,000	495,000	300,000
<b>Net Change in Fund Balances</b>	<b>17,043</b>	<b>(632,957)</b>	<b>(328,801)</b>	<b>304,156</b>
<b>Fund Balances, Beginning of Year</b>	<b>292,662</b>	<b>292,662</b>	<b>518,621</b>	<b>225,959</b>
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 309,705</b>	<b>\$ (340,295)</b>	<b>\$ 189,820</b>	<b>\$ 530,115</b>

# CHAFFEE COUNTY, COLORADO

## CONSERVATION TRUST FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 110,000	\$ 110,000	\$ 143,493	\$ 33,493
Investment Earnings	2,000	2,000	19,422	17,422
Other Revenues	-	-	20,000	20,000
<b>Total Revenues</b>	<b>112,000</b>	<b>112,000</b>	<b>182,915</b>	<b>70,915</b>
<b>Expenditures:</b>				
Current:				
Parks and Recreation	171,000	311,000	269,600	41,400
<b>Total Expenditures</b>	<b>171,000</b>	<b>311,000</b>	<b>269,600</b>	<b>41,400</b>
<b>Net Change in Fund Balances</b>	<b>(59,000)</b>	<b>(199,000)</b>	<b>(86,685)</b>	<b>112,315</b>
<b>Fund Balances, Beginning of Year</b>	<b>398,334</b>	<b>398,334</b>	<b>395,948</b>	<b>(2,386)</b>
<b>Fund Balances, End of Year</b>	<b>\$ 339,334</b>	<b>\$ 199,334</b>	<b>\$ 309,263</b>	<b>\$ 109,929</b>

# CHAFFEE COUNTY, COLORADO

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## RETIREMENT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

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	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 404,100	\$ 413,793	\$ 9,693
Investment Earnings	2,000	19,648	17,648
Other Revenues	15,000	51,647	36,647
<b>Total Revenues</b>	<u>421,100</u>	<u>485,088</u>	<u>63,988</u>
<b>Expenditures:</b>			
Current:			
General Government	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	421,100	485,088	63,988
<b>Other Financing Sources (Uses):</b>			
Transfers Out	(450,000)	(450,000)	-
<b>Net Change in Fund Balances</b>	(28,900)	35,088	63,988
<b>Fund Balances, Beginning of Year</b>	<u>558,501</u>	<u>549,016</u>	<u>(9,485)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 529,601</u>	<u>\$ 584,104</u>	<u>\$ 54,503</u>

# CHAFFEE COUNTY, COLORADO

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## CONTINGENT RESERVE

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

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	<u>Budgeted Amounts</u> Original and Final	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Investment Earnings	-	-	-
Other Revenues	-	-	-
<b>Total Revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	-	-	-
<b>Net Change in Fund Balances</b>	-	-	-
<b>Fund Balances, Beginning of Year</b>	<u>692,522</u>	<u>692,522</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u><u>\$ 692,522</u></u>	<u><u>\$ 692,522</u></u>	<u><u>\$ -</u></u>

# CHAFFEE COUNTY, COLORADO

## ASSET REPLACEMENT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### BUDGET AND ACTUAL (BUDGETARY BASIS)

#### FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Investment Earnings	\$ 1,500	\$ 1,500	\$ 17,982	\$ 16,482
Other Revenues	-	-	104,882	104,882
<b>Total Revenues</b>	<b>1,500</b>	<b>1,500</b>	<b>122,864</b>	<b>121,364</b>
<b>Expenditures:</b>				
Capital Outlay	460,000	590,000	688,912	(98,912)
Debt Service:				
SBITA Principal	-	-	37,219	(37,219)
<b>Total Expenditures</b>	<b>460,000</b>	<b>590,000</b>	<b>726,131</b>	<b>(136,131)</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(458,500)	(588,500)	(603,267)	(14,767)
<b>Other Financing Sources (Uses):</b>				
Right-to-Use SBITA Proceeds	-	-	106,424	106,424
Transfers In	472,000	472,000	407,237	(64,763)
<b>Total Other Financing Sources (Uses)</b>	<b>472,000</b>	<b>472,000</b>	<b>513,661</b>	<b>41,661</b>
<b>Net Change in Fund Balances</b>	<b>13,500</b>	<b>(116,500)</b>	<b>(89,606)</b>	<b>26,894</b>
<b>Fund Balances, Beginning of Year</b>	<b>440,847</b>	<b>440,847</b>	<b>460,254</b>	<b>19,407</b>
<b>Fund Balances, End of Year</b>	<b>\$ 454,347</b>	<b>\$ 324,347</b>	<b>\$ 370,648</b>	<b>\$ 46,301</b>

# CHAFFEE COUNTY, COLORADO

## LODGING VISTORS BUREAU FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 490,000	\$ 498,450	\$ 8,450
Investment Earnings	2,000	14,260	12,260
Other Revenues	-	21,501	21,501
<b>Total Revenues</b>	<u>492,000</u>	<u>534,211</u>	<u>42,211</u>
<b>Expenditures:</b>			
Current:			
Economic Development	<u>705,300</u>	<u>531,607</u>	<u>173,693</u>
<b>Total Expenditures</b>	<u>705,300</u>	<u>531,607</u>	<u>173,693</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(213,300)	2,604	215,904
<b>Other Financing Sources (Uses):</b>			
Transfers Out	<u>(2,700)</u>	<u>(2,700)</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	(216,000)	(96)	215,904
<b>Fund Balances, Beginning of Year</b>	<u>874,011</u>	<u>919,278</u>	<u>45,267</u>
<b>Fund Balances, End of Year</b>	<u>\$ 658,011</u>	<u>\$ 919,182</u>	<u>\$ 261,171</u>

# CHAFFEE COUNTY, COLORADO

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## AMERICAN RESCUE PLAN FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

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	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 804,325	\$ 1,095,807	\$ 291,482
<b>Total Revenues</b>	<u>804,325</u>	<u>1,095,807</u>	<u>291,482</u>
<b>Expenditures:</b>			
Current:			
General Government	-	10,000	(10,000)
Capital Outlay	<u>1,060,000</u>	<u>22,310</u>	<u>1,037,690</u>
<b>Total Expenditures</b>	<u>1,060,000</u>	<u>32,310</u>	<u>1,027,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(255,675)	1,063,497	1,319,172
<b>Other Financing Sources (Uses):</b>			
Transfers Out	<u>(1,900,000)</u>	<u>(300,000)</u>	<u>1,600,000</u>
<b>Net Change in Fund Balances</b>	(2,155,675)	763,497	2,919,172
<b>Fund Balances, Beginning of Year</b>	<u>3,245,006</u>	<u>656,025</u>	<u>(2,588,981)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,089,331</u>	<u>\$ 1,419,522</u>	<u>\$ 330,191</u>

# CHAFFEE COUNTY, COLORADO

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## ANIMAL SHELTER FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### BUDGET AND ACTUAL (BUDGETARY BASIS)

#### FOR THE YEAR ENDED DECEMBER 31, 2023

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	<u>Budgeted Amounts Original and Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive (Negative)</u>
<b>Revenues:</b>			
Taxes	\$ 344,157	\$ 351,287	\$ 7,130
<b>Total Revenues</b>	<u>344,157</u>	<u>351,287</u>	<u>7,130</u>
<b>Expenditures:</b>			
Current:			
General Government	<u>344,157</u>	<u>346,766</u>	<u>(2,609)</u>
<b>Total Expenditures</b>	<u>344,157</u>	<u>346,766</u>	<u>(2,609)</u>
<b>Net Change in Fund Balances</b>	-	4,521	4,521
<b>Fund Balances, Beginning of Year</b>	<u>249</u>	<u>5,134</u>	<u>4,885</u>
<b>Fund Balances, End of Year</b>	<u>\$ 249</u>	<u>\$ 9,655</u>	<u>\$ 9,406</u>

# CHAFFEE COUNTY, COLORADO

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## MARIJUANA EXCISE TAX FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### BUDGET AND ACTUAL (BUDGETARY BASIS)

#### FOR THE YEAR ENDED DECEMBER 31, 2023

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	<u>Budgeted Amounts</u> Original and Final	<u>Actual Amounts</u>	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 260,000	\$ 121,000	\$ (139,000)
<b>Total Revenues</b>	<u>260,000</u>	<u>121,000</u>	<u>(139,000)</u>
<b>Expenditures:</b>			
Current:			
General Government	<u>270,000</u>	<u>248,507</u>	<u>21,493</u>
<b>Total Expenditures</b>	<u>270,000</u>	<u>248,507</u>	<u>21,493</u>
<b>Net Change in Fund Balances</b>	(10,000)	(127,507)	(117,507)
<b>Fund Balances, Beginning of Year</b>	<u>275,785</u>	<u>281,245</u>	<u>5,460</u>
<b>Fund Balances, End of Year</b>	<u>\$ 265,785</u>	<u>\$ 153,738</u>	<u>\$ (112,047)</u>

# CHAFFEE COUNTY, COLORADO

## FOREST HEALTH FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### BUDGET AND ACTUAL (BUDGETARY BASIS)

#### FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 420,000	\$ 420,000	\$ 448,345	\$ 28,345
<b>Total Revenues</b>	<u>420,000</u>	<u>420,000</u>	<u>448,345</u>	<u>28,345</u>
<b>Expenditures:</b>				
Current:				
General Government	992,300	1,592,300	1,490,148	102,152
<b>Total Expenditures</b>	<u>992,300</u>	<u>1,592,300</u>	<u>1,490,148</u>	<u>102,152</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(572,300)	(1,172,300)	(1,041,803)	130,497
<b>Other Financing Sources (Uses):</b>				
Transfers In	800,000	800,000	1,500,000	700,000
<b>Net Change in Fund Balances</b>	<u>227,700</u>	<u>(372,300)</u>	<u>458,197</u>	<u>830,497</u>
<b>Fund Balances, Beginning of Year</b>	<u>35,318</u>	<u>35,318</u>	<u>118,932</u>	<u>83,614</u>
<b>Fund Balances (Deficits), End of Year</b>	<u>\$ 263,018</u>	<u>\$ (336,982)</u>	<u>\$ 577,129</u>	<u>\$ 914,111</u>

# CHAFFEE COUNTY, COLORADO

## RURAL CONSERVATION FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 420,000	\$ 420,000	\$ 448,345	\$ 28,345
<b>Total Revenues</b>	<u>420,000</u>	<u>420,000</u>	<u>448,345</u>	<u>28,345</u>
<b>Expenditures:</b>				
Current:				
General Government	525,000	925,000	919,652	5,348
<b>Total Expenditures</b>	<u>525,000</u>	<u>925,000</u>	<u>919,652</u>	<u>5,348</u>
<b>Net Change in Fund Balances</b>	(105,000)	(505,000)	(471,307)	33,693
<b>Fund Balances, Beginning of Year</b>	<u>221,544</u>	<u>221,544</u>	<u>782,641</u>	<u>561,097</u>
<b>Fund Balances, End of Year</b>	<u>\$ 116,544</u>	<u>\$ (283,456)</u>	<u>\$ 311,334</u>	<u>\$ 594,790</u>

# CHAFFEE COUNTY, COLORADO

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## RECREATION IMPACT FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

#### BUDGET AND ACTUAL (BUDGETARY BASIS)

#### FOR THE YEAR ENDED DECEMBER 31, 2023

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	Budgeted Amounts Original and Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 84,000	\$ 89,669	\$ 5,669
<b>Total Revenues</b>	<u>84,000</u>	<u>89,669</u>	<u>5,669</u>
<b>Expenditures:</b>			
Current:			
General Government	<u>266,000</u>	<u>195,465</u>	<u>70,535</u>
<b>Total Expenditures</b>	<u>266,000</u>	<u>195,465</u>	<u>70,535</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(182,000)	(105,796)	76,204
<b>Other Financing Sources (Uses):</b>			
Transfers In	<u>60,000</u>	<u>47,000</u>	<u>(13,000)</u>
<b>Net Change in Fund Balances</b>	(122,000)	(58,796)	63,204
<b>Fund Balances, Beginning of Year</b>	<u>139,020</u>	<u>155,732</u>	<u>16,712</u>
<b>Fund Balances, End of Year</b>	<u>\$ 17,020</u>	<u>\$ 96,936</u>	<u>\$ 79,916</u>

# CHAFFEE COUNTY, COLORADO

## UNALLOCATED 2018 1A FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 757,000	\$ 757,000	\$ 807,022	\$ 50,022
Investment Earnings	7,000	7,000	20,861	13,861
<b>Total Revenues</b>	<b>764,000</b>	<b>764,000</b>	<b>827,883</b>	<b>63,883</b>
<b>Expenditures:</b>				
Current:				
General Government	37,300	37,300	21,503	15,797
<b>Total Expenditures</b>	<b>37,300</b>	<b>37,300</b>	<b>21,503</b>	<b>15,797</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	726,700	726,700	806,380	79,680
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(860,000)	(1,560,000)	(1,547,000)	13,000
<b>Net Change in Fund Balances</b>	<b>(133,300)</b>	<b>(833,300)</b>	<b>(740,620)</b>	<b>92,680</b>
<b>Fund Balances, Beginning of Year</b>	<b>793,511</b>	<b>793,511</b>	<b>1,361,618</b>	<b>568,107</b>
<b>Fund Balances (Deficits), End of Year</b>	<b>\$ 660,211</b>	<b>\$ (39,789)</b>	<b>\$ 620,998</b>	<b>\$ 660,787</b>

# CHAFFEE COUNTY, COLORADO

## LODGING TAX REALLOCATION FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 510,000	\$ 510,000	\$ 688,211	\$ 178,211
<b>Total Revenues</b>	<u>510,000</u>	<u>510,000</u>	<u>688,211</u>	<u>178,211</u>
<b>Expenditures:</b>				
Current:				
General Government	<u>270,000</u>	<u>530,000</u>	<u>451,400</u>	<u>78,600</u>
<b>Total Expenditures</b>	<u>270,000</u>	<u>530,000</u>	<u>451,400</u>	<u>78,600</u>
<b>Net Change in Fund Balances</b>	240,000	(20,000)	236,811	256,811
<b>Fund Balances, Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances, End of Year</b>	<u>\$ 240,000</u>	<u>\$ (20,000)</u>	<u>\$ 236,811</u>	<u>\$ 256,811</u>

# CHAFFEE COUNTY, COLORADO

## CHAFFEE COUNTY FACILITIES CORPORATION SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Investment Earnings	\$ -	\$ 1,409	\$ 1,409
<b>Total Revenues</b>	<u>-</u>	<u>1,409</u>	<u>1,409</u>
<b>Expenditures:</b>			
Debt Service:			
Principal	565,000	565,000	-
Interest	468,000	467,156	844
Fiscal Charges	100	3,567	(3,467)
<b>Total Expenditures</b>	<u>1,033,100</u>	<u>1,035,723</u>	<u>(2,623)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,033,100)	(1,034,314)	(1,214)
<b>Other Financing Sources (Uses):</b>			
Transfers In	1,040,000	1,038,000	(2,000)
<b>Net Change in Fund Balances</b>	6,900	3,686	(3,214)
<b>Fund Balances, Beginning of Year</b>	<u>76,271</u>	<u>60,965</u>	<u>(15,306)</u>
<b>Fund Balances, End of Year</b>	<u>\$ 83,171</u>	<u>\$ 64,651</u>	<u>\$ (18,520)</u>

# CHAFFEE COUNTY, COLORADO

## CAPITAL EXPENDITURES FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 201,700	\$ 206,545	\$ 4,845
Intergovernmental	500,000	316,803	(183,197)
Investment Earnings	40,000	721,910	681,910
<b>Total Revenues</b>	<u>741,700</u>	<u>1,245,258</u>	<u>503,558</u>
<b>Expenditures:</b>			
Current:			
General Government	6,000	5,538	462
Arbitrage Rebate	-	240,546	(240,546)
Capital Outlay	10,840,000	5,433,201	5,406,799
<b>Total Expenditures</b>	<u>10,846,000</u>	<u>5,679,285</u>	<u>5,166,715</u>
<b>Net Change in Fund Balances</b>	(10,104,300)	(4,434,027)	5,670,273
<b>Fund Balances, Beginning of Year</b>	<u>12,000,278</u>	<u>12,684,953</u>	<u>684,675</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,895,978</u>	<u>\$ 8,250,926</u>	<u>\$ 6,354,948</u>

# ENTERPRISE FUNDS

Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the Board of County Commissioners is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered through user charges; or where the Board of County Commissioners has decided that periodic determination of net income is appropriate for accountability purposes.

**Waste Disposal Fund** – To account for the activities involved in operating the County’s solid waste landfill.

**Emergency Services Fund** – To account for the operations of the County’s emergency services, dispatch center, and the emergency management department.

**J.V. Sewer Fund** - To account for the collection of monies and subsequent payment of debt service related to a wastewater distribution system constructed in an area of the County known as “Johnson Village”.

# CHAFFEE COUNTY, COLORADO

## WASTE DISPOSAL FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for Services:				
Garbage Collection Fees	\$ 1,300,000	\$ 1,300,000	\$ 1,370,085	\$ 70,085
Investment Earnings	4,000	4,000	72,973	68,973
Other Revenues	23,000	23,000	18,511	(4,489)
<b>Total Revenues</b>	<b>1,327,000</b>	<b>1,327,000</b>	<b>1,461,569</b>	<b>134,569</b>
<b>Expenditures:</b>				
Operations:				
Personnel Costs	688,700	688,700	709,004	(20,304)
Closure and Post Closure Costs	40,000	40,000	109,612	(69,612)
Other Operating Costs	618,100	618,100	553,653	64,447
New Landfill Construction	535,000	535,000	328,972	206,028
Capital Outlay	20,000	20,000	123,484	(103,484)
<b>Total Expenditures</b>	<b>1,901,800</b>	<b>1,901,800</b>	<b>1,824,725</b>	<b>77,075</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(574,800)	(574,800)	(363,156)	211,644
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(60,000)	(260,000)	(40,000)	(220,000)
Sales of Capital Assets	-	-	950	950
<b>Total Other Financing Sources (Uses)</b>	<b>(60,000)</b>	<b>(260,000)</b>	<b>(39,050)</b>	<b>(219,050)</b>
<b>Net Change in Fund Balances</b>	<b>(634,800)</b>	<b>(834,800)</b>	<b>(402,206)</b>	<b>(7,406)</b>
<b>Fund Balances, Beginning of Year</b>	<b>1,080,545</b>	<b>1,080,545</b>	<b>868,618</b>	<b>(211,927)</b>
<b>Fund Balances, End of Year</b>	<b>\$ 445,745</b>	<b>\$ 245,745</b>	<b>\$ 466,412</b>	<b>\$ (219,333)</b>

Fund Balances at December 31, 2023, is computed as follows:

Current Assets	\$ 977,646
Less: Current Liabilities	(511,234)
<b>Fund Balances - December 31, 2023</b>	<b>\$ 466,412</b>

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**RECONCILIATION OF NET CHANGE IN FUND BALANCES (BUDGETARY BASIS)  
TO CHANGE IN NET POSITION (GAAP BASIS)**

<b>Net Change in Fund Balances (Budgetary Basis)</b>	<u>\$ (402,206)</u>
<b>Adjustments to Reconcile Budgetary Basis to GAAP Basis</b>	
Capitalization of Fixed Assets	475,656
Depreciation	<u>(351,346)</u>
<b>Total Adjustments</b>	<u>124,310</u>
<b>Change in Net Position (GAAP Basis)</b>	<u><u>\$ (277,896)</u></u>

# CHAFFEE COUNTY, COLORADO

## EMERGENCY SERVICES FUND SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes:				
Sales Taxes	\$ 3,440,000	\$ 3,440,000	\$ 3,586,762	\$ 146,762
Charges for Services:				
Ambulance Fees	1,295,000	1,295,000	1,487,556	192,556
E911 Dispatch	410,800	410,800	489,602	78,802
Wildland Reimbursement	-	-	161,272	161,272
Intergovernmental	200,272	200,272	91,769	(108,503)
Other Revenues	21,500	21,500	64,470	42,970
<b>Total Revenues</b>	<b>5,367,572</b>	<b>5,367,572</b>	<b>5,881,431</b>	<b>513,859</b>
<b>Expenditures:</b>				
Operations:				
Personnel Costs	3,620,480	3,780,480	3,695,696	84,784
Other Operating Costs	883,200	948,200	961,867	(13,667)
Capital Outlay	545,000	775,000	724,676	50,324
<b>Total Expenditures</b>	<b>5,048,680</b>	<b>5,503,680</b>	<b>5,382,239</b>	<b>121,441</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	318,892	(136,108)	499,192	635,300
<b>Other Financing Sources (Uses):</b>				
Transfers Out	(239,000)	(339,000)	(337,000)	(2,000)
Sales of Capital Assets	-	-	35,000	35,000
<b>Total Other Financing Sources (Uses)</b>	<b>(239,000)</b>	<b>(339,000)</b>	<b>(302,000)</b>	<b>33,000</b>
<b>Net Change in Fund Balances</b>	<b>79,892</b>	<b>(475,108)</b>	<b>197,192</b>	<b>668,300</b>
<b>Fund Balances, Beginning of Year</b>	<b>2,517,721</b>	<b>1,960,947</b>	<b>3,309,238</b>	<b>1,348,291</b>
<b>Fund Balances, End of Year</b>	<b>\$ 2,597,613</b>	<b>\$ 1,485,839</b>	<b>\$ 3,506,430</b>	<b>\$ 2,016,591</b>

Fund Balances at December 31, 2023, is computed as follows:

Current Assets	\$ 3,707,203
Less: Current Liabilities	<u>(200,773)</u>
Fund Balances - December 31, 2023	<u>\$ 3,506,430</u>

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**RECONCILIATION OF NET CHANGE IN FUND BALANCES (BUDGETARY BASIS)  
TO CHANGE IN NET POSITION (GAAP BASIS)**

<b>Net Change in Fund Balances (Budgetary Basis)</b>	<u>\$ 197,192</u>
<b>Adjustments to Reconcile Budgetary Basis to GAAP Basis</b>	
Capitalization of Fixed Assets	724,676
Depreciation	<u>(395,430)</u>
<b>Total Adjustments</b>	<u>329,246</u>
<b>Change in Net Position (GAAP Basis)</b>	<u><u>\$ 526,438</u></u>

# CHAFFEE COUNTY, COLORADO

## J.V. SEWER FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts <u>Original and Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>Revenues:</b>			
Charges for Services:			
Sewer Surcharge	\$ 35,600	\$ 35,630	\$ 30
<b>Total Revenues</b>	<u>35,600</u>	<u>35,630</u>	<u>30</u>
<b>Expenditures:</b>			
Debt Service:			
Principal	13,105	13,105	-
Interest	16,895	16,840	55
<b>Total Expenditures</b>	<u>30,000</u>	<u>29,945</u>	<u>55</u>
<b>Net Change in Fund Balances</b>	5,600	5,685	85
<b>Fund Balances, Beginning of Year</b>	<u>101,826</u>	<u>109,362</u>	<u>7,536</u>
<b>Fund Balances, End of Year</b>	<u>\$ 107,426</u>	<u>\$ 115,047</u>	<u>\$ 7,621</u>

Fund Balances at December 31, 2023, is computed as follows:

Current Assets	\$ 116,399
Less: Current Liabilities	(15,051)
Add: Current Portion of Revenue Bonds Payable	<u>13,699</u>
<b>Fund Balances - December 31, 2023</b>	<u>\$ 115,047</u>

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**RECONCILIATION OF NET CHANGE IN FUND BALANCES (BUDGETARY BASIS)  
TO CHANGE IN NET POSITION (GAAP BASIS)**

<b>Net Change in Fund Balances (Budgetary Basis)</b>	<u>\$ 5,685</u>
<b>Adjustments to Reconcile Budgetary Basis to GAAP Basis</b>	
Principal Paid On Revenue Bonds	13,105
Depreciation and Amortization	<u>(16,696)</u>
<b>Total Adjustments</b>	<u>(3,591)</u>
<b>Change in Net Position (GAAP Basis)</b>	<u><u>\$ 2,094</u></u>

## **INTERNAL SERVICE FUNDS**

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County or other government units, on a cost reimbursement basis.

**Insurance Fund** - This fund charges other County funds for their allocated cost of insurance premiums and estimated damaged property claims not covered by insurance.

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# CHAFFEE COUNTY, COLORADO

## INSURANCE FUND

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES BUDGET AND ACTUAL (BUDGETARY BASIS) FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Charges for Services:				
Insurance Contribution	\$ 750,000	\$ 750,000	\$ 694,940	\$ (55,060)
Investment Earnings	3,000	3,000	27,957	24,957
Other Revenues	5,000	5,000	130,992	125,992
<b>Total Revenues</b>	<b>758,000</b>	<b>758,000</b>	<b>853,889</b>	<b>95,889</b>
<b>Expenditures:</b>				
Current:				
Administrative, Legal and Claims	10,000	10,000	-	10,000
CAPP Pool Contributions	420,000	680,000	586,014	93,986
Workers Compensation Pool Contributions	330,000	330,000	357,624	(27,624)
Income Protection	10,000	10,000	-	10,000
Property and Casualty Claims	30,000	30,000	60,000	(30,000)
Miscellaneous	10,200	10,200	2,863	7,337
<b>Total Expenditures</b>	<b>810,200</b>	<b>1,070,200</b>	<b>1,006,501</b>	<b>63,699</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(52,200)	(312,200)	(152,612)	159,588
<b>Other Financing Sources (Uses):</b>				
Transfers In	250,000	250,000	250,000	-
<b>Net Change in Fund Balances</b>	<b>197,800</b>	<b>(62,200)</b>	<b>97,388</b>	<b>159,588</b>
<b>Fund Balances, Beginning of Year</b>	<b>724,432</b>	<b>724,432</b>	<b>736,485</b>	<b>12,053</b>
<b>Fund Balances, End of Year</b>	<b>\$ 922,232</b>	<b>\$ 662,232</b>	<b>\$ 833,873</b>	<b>\$ 171,641</b>

Fund Balances at December 31, 2023, is computed as follows:

Current Assets	\$ 834,296
Less: Current Liabilities	(423)
<b>Fund Balances - December 31, 2023</b>	<b>\$ 833,873</b>

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**RECONCILIATION OF NET CHANGE IN FUND BALANCES (BUDGETARY BASIS)  
TO CHANGE IN NET POSITION (GAAP BASIS)**

<b>Net Change in Fund Balances (Budgetary Basis)</b>	<u>\$ 97,388</u>
<b>Adjustments to Reconcile Budgetary Basis to GAAP Basis</b>	
<b>Total Adjustments</b>	<u>-</u>
<b>Change in Net Position (GAAP Basis)</b>	<u><u>\$ 97,388</u></u>

# CHAFFEE COUNTY, COLORADO

## DETAILED SCHEDULE OF GENERAL FUND EXPENDITURES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

Description	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>General Government:</b>				
Board of County Commissioners	\$ 1,414,149	\$ 1,414,149	\$ 1,457,628	\$ (43,479)
Administrative Office	621,680	621,680	671,073	(49,393)
Safety	20,000	20,000	19,046	954
County Attorney	496,924	496,924	517,771	(20,847)
Budget	36,240	36,240	35,359	881
Audit	30,000	30,000	27,500	2,500
Information Technology	179,300	289,300	418,193	(128,893)
County Clerk and Recorder	944,995	1,129,995	1,022,280	107,715
Elections	138,620	178,620	170,031	8,589
County Treasurer and Public Trustee	394,314	394,314	393,669	645
County Assessor	985,653	985,653	818,668	166,985
Small Business Development Center	302,250	302,250	251,660	50,590
County Extension Service	159,570	159,570	147,794	11,776
Veterans Service Officer	59,744	59,744	58,880	864
Secure Rural Schools	40,000	40,000	33,024	6,976
Miscellaneous	653,000	1,089,000	1,017,565	71,435
<b>Total General Government</b>	<b>6,476,439</b>	<b>7,247,439</b>	<b>7,060,141</b>	<b>187,298</b>
<b>Community Development:</b>				
Planning and Zoning	672,230	672,230	545,275	126,955
Building Inspection	1,017,200	1,017,200	919,971	97,229
Engineering	66,920	66,920	63,847	3,073
<b>Total Community Development</b>	<b>1,756,350</b>	<b>1,756,350</b>	<b>1,529,093</b>	<b>224,184</b>
<b>Public Safety:</b>				
District Attorney	518,787	518,787	518,787	-
Sheriff	3,377,454	3,507,454	3,560,649	(53,195)
Jail	3,061,650	3,061,650	2,987,689	73,961
Coroner	290,393	290,393	264,488	25,905
<b>Total Public Safety</b>	<b>7,248,284</b>	<b>7,378,284</b>	<b>7,331,613</b>	<b>46,671</b>

Description	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Health and Welfare</b>				
Public Health Nurse	\$ 2,441,200	\$ 2,946,200	\$ 2,858,522	\$ 87,678
Victims Assistance Program	87,230	87,230	86,827	403
<b>Total Health and Welfare</b>	<b>2,528,430</b>	<b>3,033,430</b>	<b>2,945,349</b>	<b>88,081</b>
<b>Public Works:</b>				
Buildings and Grounds	566,181	871,181	902,110	(30,929)
Touber Building and Grounds	349,989	444,989	439,126	5,863
Weed Management	207,320	207,320	151,387	55,933
<b>Total Public Works</b>	<b>1,123,490</b>	<b>1,523,490</b>	<b>1,492,623</b>	<b>30,867</b>
<b>Parks and Recreation:</b>				
Fairgrounds	379,440	484,440	479,567	4,873
<b>TOTAL EXPENDITURES</b>	<b>\$ 19,512,433</b>	<b>\$ 21,423,433</b>	<b>\$ 20,838,386</b>	<b>\$ 581,974</b>

# CHAFFEE COUNTY, COLORADO

## DETAILED SCHEDULE OF GENERAL FUND REVENUES (BUDGETARY BASIS) - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

Description	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Taxes:</b>				
General Property Tax	\$ 3,468,779	\$ 3,468,779	\$ 3,481,795	\$ 13,016
General Property Tax - Delinquent Collections	-	-	151	151
General Property Tax - Interest and Penalties	5,000	5,000	7,868	2,868
Specific Ownership Tax	343,000	343,000	414,740	71,740
Sales Tax	8,147,000	8,147,000	8,186,313	39,313
<b>Total Taxes</b>	<b>11,963,779</b>	<b>11,963,779</b>	<b>12,090,867</b>	<b>127,088</b>
<b>Licenses and Permits:</b>				
Advertising	1,000	1,000	2,974	1,974
Liquor Licenses	4,000	4,000	5,984	1,984
Building Permits	1,400,000	1,400,000	1,703,434	303,434
Septic Permits	7,000	7,000	14,381	7,381
F/S Inspections	80,000	80,000	69,617	(10,383)
<b>Total Licenses and Permits</b>	<b>1,492,000</b>	<b>1,492,000</b>	<b>1,796,390</b>	<b>304,390</b>
<b>Intergovernmental:</b>				
Federal Grants	883,000	883,000	945,160	62,160
Payments In-Lieu-Of Taxes	1,300,000	1,300,000	1,513,043	213,043
State Grants and Contracts	1,478,700	1,478,700	2,431,911	953,211
Other	43,600	43,600	80,056	36,456
<b>Total Intergovernmental</b>	<b>3,705,300</b>	<b>3,705,300</b>	<b>4,970,170</b>	<b>1,264,870</b>
<b>Charges for Services:</b>				
Departmental Fees	1,428,000	1,428,000	1,519,670	91,670
Public Safety Fees	254,000	254,000	348,466	94,466
Health and Welfare Fees	28,100	28,100	128,466	100,366
<b>Total Charges for Services</b>	<b>1,710,100</b>	<b>1,710,100</b>	<b>1,996,602</b>	<b>286,502</b>
<b>Fines and Forfeitures</b>				
Traffic Fines	200,000	200,000	205,443	5,443
<b>Investment Earnings</b>	<b>220,000</b>	<b>220,000</b>	<b>1,028,437</b>	<b>808,437</b>
<b>Miscellaneous Revenues:</b>				
Rents and Royalties	203,750	203,750	211,557	7,807
Cost Allocations	60,000	60,000	105,404	45,404
Miscellaneous Nonclassified Revenues	808,900	808,900	816,642	7,742
<b>Total Miscellaneous Revenues</b>	<b>1,072,650</b>	<b>1,072,650</b>	<b>1,133,603</b>	<b>60,953</b>
<b>TOTAL REVENUES</b>	<b>\$ 20,363,829</b>	<b>\$ 20,363,829</b>	<b>\$ 23,221,512</b>	<b>\$ 2,857,683</b>

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>		City or County: Chaffee
		YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of _) County of Chaffee	Prepared By: Phone:	Dan Short 719-530-5596

**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	398,938
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,381,305
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	25,723
2. General fund appropriations		b. Snow and ice removal	213,305
3. Other local imposts (from page 2)	87,552	c. Other	
4. Miscellaneous local receipts (from page 2)	1,067,548	d. Total (a. through c.)	239,028
5. Transfers from toll facilities		4. General administration & miscellaneous	32,179
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,051,450
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,155,100	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	2,079,420	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	129,811	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	3,364,331	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	4,051,450

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,840,083	3,364,331	4,051,450	1,152,964	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING : December 2023	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	69,444	a. Interest on investments	59,451
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	20,092
4. Licenses	7,135	f. Charges for Services	4,153
5. Specific Ownership &/or Other	10,973	g. Other Misc. Receipts (& Transfers In)	983,852
6. Total (1. through 5.)	18,108	h. Other	0
c. Total (a. + b.)	87,552	i. Total (a. through h.)	1,067,548
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	2,017,341	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	62,079	d. Federal Transit Admin	
d. Other (Specify) - CTB 313 Grant	0	e. U.S. Corps of Engineers	
e. Other (Specify) - CR 397 Bridge G	0	f. Other Federal (Severance)	129,811
f. Total (a. through e.)	62,079	g. Total (a. through f.)	129,811
4. Total (1. + 2. + 3.f)	2,079,420	3. Total (1. + 2.g)	
			(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		0	0
(4). System Enhancement & Operation		398,938	398,938
(5). Total Construction (1) + (2) + (3) + (4)	0	398,938	398,938
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	398,938	398,938
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

# **SINGLE AUDIT SECTION**

# CHAFFEE COUNTY, COLORADO

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2023

Federal Grantor / Pass Through Grantor / Program Or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b><u>U.S. Department of Agriculture</u></b>					
<i>Passed Through Colorado Dept. of Human Services:</i>					
<i>Supplemental Nutrition Assistance Program (SNAP) Cluster</i>					
Supplemental Nutrition Assistance Program	10.551	N/A	\$ 260		
Food Assistance Administration	10.561	N/A	175,783		
<i>Total - Supplemental Nutrition Assistance Program (SNAP) Cluster</i>				<u>\$ 176,043</u>	
<i>Passed Through Colorado State Treasury:</i>					
<i>Forest Service Schools and Roads Cluster</i>					
Schools and Roads - Grants to States - National Forest Reserve	10.665	N/A	231,678		\$ 214,050
<i>Total - Forest Service Schools and Roads Cluster</i>				<u>231,678</u>	
<b>Total U.S. Department of Agriculture</b>			<u>407,721</u>		
<b><u>U.S. Department of Justice</u></b>					
<i>Passed Through Colorado Division of Criminal Justice:</i>					
Edward Byrne Memorial Justice Assistance Grant Program	16.738	2021-DJ-22-06-7-1	140,000		
<b>Total U.S. Department of Justice</b>			<u>140,000</u>		
<b><u>U.S. Department of Transportation</u></b>					
<i>Direct Award:</i>					
Airport Coronavirus Response Grant Program	20.106	80-013-3121	13,000		
Airport Rescue Grant	20.106	80-013-3121	32,000		
<i>Passed Through Colorado Department of Transportation:</i>					
Airport Improvement Program	20.616		74,997		
<b>Total U.S. Department of Transportation</b>			<u>119,997</u>		
<b><u>U.S. Department of the Treasury</u></b>					
<i>Passed Through Colorado Department of Human Services:</i>					
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	19,713		
<i>Direct Award:</i>					
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	291,481		
Local Assistance and Tribal Consistency Fund	21.032	N/A	351,255		
<b>Total U.S. Department of the Treasury</b>			<u>662,449</u>		
<b><u>U.S. Small Business Administration</u></b>					
<i>Passed through Colorado Office of Economic Development and International Trade</i>					
Small Business Development Centers	59.037	SBAOEDSB230007	85,000		
<b>Total U.S. Small Business Administration</b>			<u>85,000</u>		

Federal Grantor / Pass Through Grantor / Program Or Cluster Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Federal Expenditures	Clusters of Programs	Amount Provided to Subrecipients
<b><u>U.S. Department of Health and Human Services</u></b>					
<i>Direct Award:</i>					
Substance Abuse and Mental Health Services	93.243	N/A	48,541		
<i>Passed Through Colorado Department of Human Services:</i>					
Foster Care Title IV-E, Guardianship Assistance	93.090	N/A	1,926		
Temporary Assistance for Needy Families (Non Child Welfare)	93.558	N/A	393,476		
Title IV D Administrative	93.563	N/A	308,550		
Low Income Home Energy Assistance (LEAP)	93.568	N/A	3,123		
<i>Child Care and Development Fund (CCDF) Cluster</i>					
CCDF Discretionary	93.575	N/A	62,366		
CCDF	93.596	N/A	47,494		
<i>Total - CCDF Cluster</i>				<u>\$ 109,860</u>	
Title IV B Child Welfare	93.645	N/A	13,502		
Title IV E Foster Care	93.658	N/A	390,269		
Title IV E Adoption	93.659	N/A	43,646		
Title XX (Child Welfare)	93.667	N/A	76,710		
Title XX (Non Child Welfare)	93.667	N/A	9,229		
Title IV-E Ind. Living (Child Welfare)	93.674	N/A	3,381		
Elder Abuse Prevention Interventions Program	93.747	N/A	9,040		
<i>Medicaid Cluster</i>					
Medical Assistance Program, Medicaid Title XIX (Child Welfare)	93.778	N/A	1,874		
Medical Assistance Program, Medicaid Title XIX (Non Child Welfare)	93.778	N/A	236,710		
<i>Total - Medicaid Cluster</i>				<u>238,584</u>	
<i>Passed through Colorado Department of Public Health and Environment</i>					
Public Health Emergency Preparedness	93.069	N/A	26,886		
Maternal and Child Health Federal Consolidated Programs	93.110	N/A	24,999		
Grants to States to Support Oral Health Workforce Activities	93.236	N/A	61,655		
Immunization Cooperative Agreements	93.268	N/A	92,649		
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	N/A	99,850		
Public Health Emergency Response	93.354	N/A	146,501		
State and Partner Actions to Improve Oral Health Outcomes	93.366	N/A	23,552		
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	229,558		
CDC's Collaboration with Academia to Strengthen Public Health	93.967	N/A	19,449		
Sexually Transmitted Diseases (STD) Prevention and Control	93.977	N/A	212,731		
Preventive Health and Health Services Block Grant	93.991	N/A	10,000		
Maternal and Child Health Services Block Grant to the States	93.994	N/A	13,625		
<i>Passed through Colorado Department of Health Care Policy and Financing</i>					
Single Entry Point	93.778	21-160380OL7	98,828	98,828	
<b>Total U.S. Department of Health and Human Services</b>			<u>2,710,120</u>		
<b><u>U.S. Department of Homeland Security</u></b>					
<i>Passed Through Colorado Department of Public Safety:</i>					
Emergency Management Performance Grant	97.042	EMD-2023-EP-00004	30,603		
<b>Total U.S. Department of Homeland Security</b>			<u>30,603</u>		
<b>Total Expenditures of Federal Awards</b>			<u>\$ 4,155,890</u>		<u>\$ 214,050</u>

# CHAFFEE COUNTY, COLORADO

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## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS YEAR ENDED DECEMBER 31, 2023

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### **Note 1. General**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Chaffee County under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) 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 Chaffee County, it is not intended to and does not present the financial position, changes in net position, or cash flows of Chaffee County.

### **Note 2 – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, whereas certain types of expenditures are not allowable or are limited as to reimbursement.

### **Note 3 – Indirect Facilities and Administration Costs**

The County did not elect to use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) Part 200.414, Indirect (F&A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

**SCOTT C. WRIGHT**  
**CERTIFIED PUBLIC ACCOUNTANT**

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Board of County Commissioners  
Chaffee County, Colorado  
Salida, Colorado

**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***

I 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, the business-type activities, each major fund, and the aggregate remaining fund information of Chaffee County, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Chaffee County, Colorado's basic financial statements, and have issued my report thereon dated July 15, 2024.

**Internal Control Over Financial Reporting**

In planning and performing my audit of the financial statements, I considered Chaffee County, Colorado's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Chaffee County, Colorado's internal control. Accordingly, I do not express an opinion on the effectiveness of Chaffee County, Colorado'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.

My 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 my audit I did not identify any deficiencies in internal control that I

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 Chaffee County, Colorado's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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.

*Scott Wright*

Salida, Colorado  
July 15, 2024

**SCOTT C. WRIGHT**  
**CERTIFIED PUBLIC ACCOUNTANT**

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Board of County Commissioners  
Chaffee County, Colorado  
Salida, Colorado

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE UNIFORM GUIDANCE**

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

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

I have audited Chaffee County, Colorado’s compliance with the types of compliance requirements described in the *OMB compliance Supplement* that could have a direct and material effect on each Chaffee County, Colorado major federal programs for the year ended December 31, 2023. Chaffee County, Colorado’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In my opinion, Chaffee County, Colorado, 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, 2023.

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

I conducted my 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). My responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of my report.

I am required to be independent of Chaffee County and to meet my other ethical responsibilities, in accordance with relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on compliance for each major federal program. My audit does not provide a legal determination of Chaffee 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 grants applicable to Chaffee County's federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

My 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 Chaffee County's compliance based on my 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 Chaffee 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, I:

- 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 Chaffee County's compliance with the compliance requirements referred to above and performing such other procedures as I considered necessary in the circumstances.
- Obtain an understanding of Chaffee 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 Chaffee County's internal control over compliance. Accordingly, no such opinion is expressed.

I am 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 I 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 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.

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

The purpose of this report on internal control over compliance is solely to describe the scope of my testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose

*Scott Wright*

Salida, Colorado  
July 15, 2024

# CHAFFEE COUNTY, COLORADO

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## SCHEDULE OF FINDINGS AND QUESTIONED COSTS YEAR ENDED DECEMBER 31, 2023

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### A. Summary of Auditor Results

- The auditor’s report expresses an unmodified opinion on Chaffee County, Colorado’s basic financial statements as of and for the year ended December 31, 2023.
- No reportable conditions relating to the audit of the basic financial statements are reported in the 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*.
- No instances of noncompliance material to the basic financial statements of Chaffee County, Colorado were disclosed during the audit.
- No reportable conditions relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with the Uniform Guidance.
- The auditor’s report on Compliance for the Major Federal Award Programs for Chaffee County, Colorado expresses an unmodified opinion.
- There are no audit findings relative to the major federal award programs for Chaffee County, Colorado to be reported in Part C of this schedule.
- The program tested as major federal programs were:
  - ALN 10.665 Schools and Roads – Grants to States – National Forest Reserve
  - ALN 21.027 Coronavirus State and Local Fiscal Recovery Funds
  - ALN 21.032 Local Assistance and Tribal Consistency Funds
- The threshold for distinguishing type A and B programs was \$750,000.
- Chaffee County, Colorado was determined to be a low risk auditee.

### B. FINDINGS UNDER GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS (GAGAS)

- None

### C. FINDINGS AND QUESTIONED COSTS UNDER THE UNIFORM GUIDANCE

- None

# **CHAFFEE COUNTY, COLORADO**

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## **SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS YEAR ENDED DECEMBER 31, 2023**

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### **A. Summary Schedule of Prior Audit Findings**

- There were no prior year audit findings and/or questioned costs for the year ended December 31, 2022, for Chaffee County, Colorado.

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