

Elbert County, Colorado

Annual Financial Report
For The Year Ended December 31, 2023



ELBERT COUNTY, COLORADO
FINANCIAL STATEMENTS
DECEMBER 31, 2023

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ELBERT COUNTY GOVERNMENT

215 Comanche St.
P.O. Box 7
Kiowa, CO 80117

September 26, 2024

To the Board of County Commissioners and the Citizens of Elbert County:

The Comprehensive Annual Financial Report of Elbert County, Colorado for the fiscal year ended December 31, 2023 is hereby submitted.

This report consists of management's representations concerning the finances of Elbert County. Consequently, management assumes full responsibility for both the accuracy of the presented data, and for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of Elbert County has established internal controls that are designed both to protect the taxpayers' assets from loss, theft or misuse and to compile sufficient reliable information of the preparation of the Elbert County financial statements in conformity with Generally Accepted Accounting Principles in the United States of America (US GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). Since the cost of internal controls should not outweigh their benefits, Elbert County's internal controls have been designed to provide reasonable assurance the financial statements will be free from material misstatement.

To the best of our knowledge and belief, this financial report is accurate in all material aspects and reported in a manner which fairly represents the financial position and results of operations of Elbert County as measured by the financial activity of its various funds. Further, we believe all disclosures that are necessary to enable the reader to gain the maximum understanding of Elbert County's financial activities have been included.

Colorado Revised Statute (CRS) 29-1-603 requires local governments to have an annual audit of their financial statements, performed in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants. CRS 29-6-605 requires the financial statements be presented in conformity with US GAAP.

The County's financial statements have been audited by RubinBrown, LLP. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County, for the fiscal year ended December 31, 2023, are free of material misstatement. The independent audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements, assessing the accounting policies used as well as the reasonableness of estimates made by management, and evaluating the overall financial statement presentation. The independent auditor, based upon their audit, rendered an unmodified opinion, concluding that these financial statements are fairly presented in conformity with US GAAP. The independent auditor's report is presented in the financial section of this report. In addition to meeting the requirements set forth in state statutes, the audit included a federally mandated "Single Audit" designed to meet the needs of federal grantor agencies (Single Audit Act

Amendments of 1996) and related Title 2 U.S. Code of Federal Regulation (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirement for Federal Awards (Uniform Guidance). The standards governing Single Audit engagements require the independent auditor to report not only on the fair representation of the financial statements, but also on the government's internal controls and compliance with legal requirements involved in the administration of federal awards. The reports issued by the independent auditors are presented in a separately issued Single Audit Report. GASB requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

Profile of Elbert County

Elbert County was formed in 1874. The County covers 1,851 square miles. The county is very diverse in population density ranging from rural to urban. According to the Colorado State Demography Office, the County has a population of about 27,799.

The County provides a wide range of services that include law enforcement and public safety, planning and zoning, public works, public health and human services, elections, motor vehicle and general administrative services.

The three-member Board of County Commissioners (BOCC) serves as the legislative, policy-making and administrative body governing the unincorporated area of the County. The commissioners are elected from one of three geographical districts and serve staggered four-year terms (term-limited to two terms).

The County is one of four counties, along with Arapahoe, Douglas and Lincoln counties, in the Eighteenth Judicial District served by the District Attorney, an elected official responsible for prosecuting all criminal case filings.

The Board is directly supported by the County Manager and County Attorney. Department Heads manage the remainder of the County's functions, including Public Works, County Administration, Health & Human Services, Community & Development Services, Information Technology and Office of Emergency Management.

The Board is charged with the responsibility of providing adequate budget appropriations to fund statutory functions, as well as responding to the service needs of the citizens. In turn, the other elected and appointed officials are charged with managing their authorized budgets in order to meet their statutory obligations and service demands as cost-effectively as possible. The Board is required to adopt a final budget no later than the end of the fiscal year. The adopted budget becomes the County's annual financial plan and mechanism to control spending.

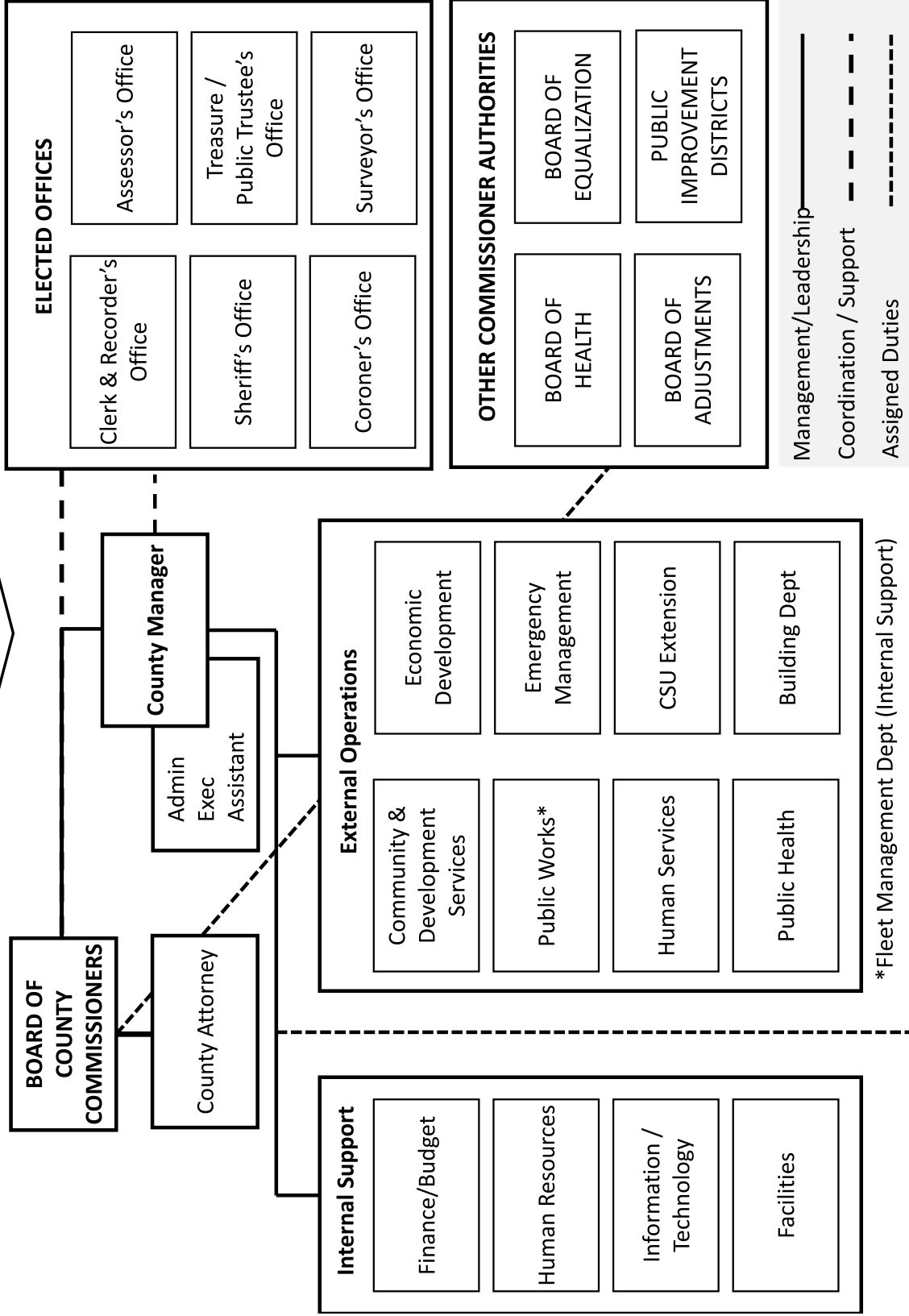
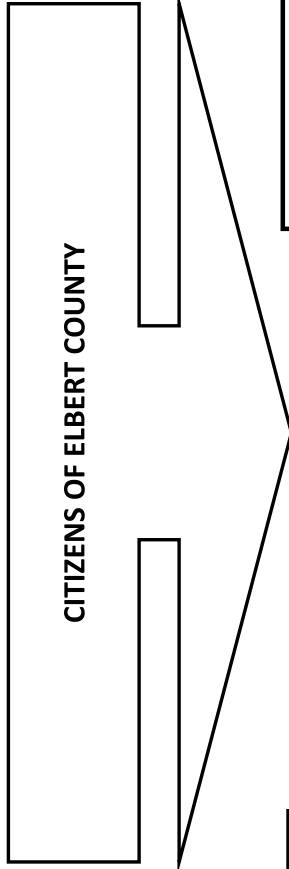
In closing, we wish to acknowledge the interest, leadership and support of the Board of County Commissioners, the Elected Officials and the cooperation of each of Elbert County's Departments as we work together to conduct Elbert County's financial operations. Each person involved demonstrates prudent fiscal management and stewardship with regards to the actual and

ongoing financial conditions of Elbert County. We aim to provide basic sustainable foundations that result in a high quality of life for our citizens, taxpayers and communities.

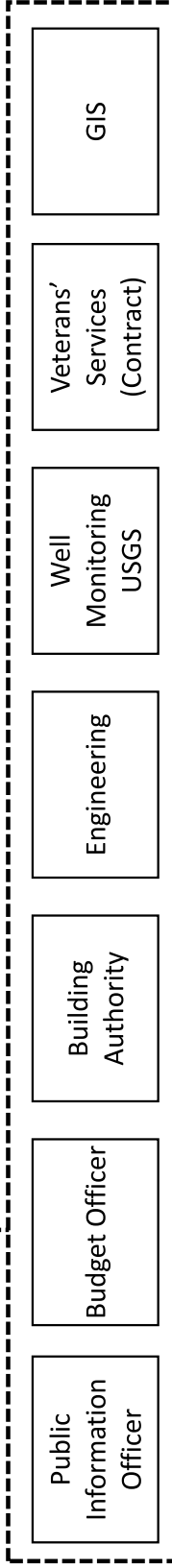
Respectfully submitted,

Shawn Fletcher
County Manager

Tiffany Hermes
Finance Manager



*Fleet Management Dept (Internal Support)



ELBERT COUNTY LIST OF OFFICIALS

Board of County Commissioners (BOCC)

Chris Richardson District 1, Chair
Rick Pettitt.....District 2, Vice Chair
Grant Thayer..... District 3

Elected Officials Other Than BOCC

Susan Murphy..... Assessor
Rhonda Braun..... Clerk & Recorder
Sandy Graeff..... Coroner
Timothy Norton..... Sheriff
Sam Gallucci Surveyor
Sheryl Hewlett..... Treasurer, Public Trustee

Appointed Officials

Shawn Fletcher County Manager
Bart Greer County Attorney

Independent Auditors' Report

Board of County Commissioners
Elbert County, Colorado
Kiowa, Colorado

Report On The Audit Of The Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Elbert County, Colorado (the County), 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 our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the County, 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

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

Emphasis Of Matter

As described in Footnotes 2 and 5 to the financial statements, in 2023, the County adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities Of Management For The Financial Statements

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

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

Auditors' Responsibilities For The Audit Of The Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 6 through 15 and 53 through 50, respectively, 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 GASB, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and the Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 GAAS. In our opinion, the combining and individual fund statements and schedules and the Local Highway Finance Report, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required By *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

RubinBrown LLP

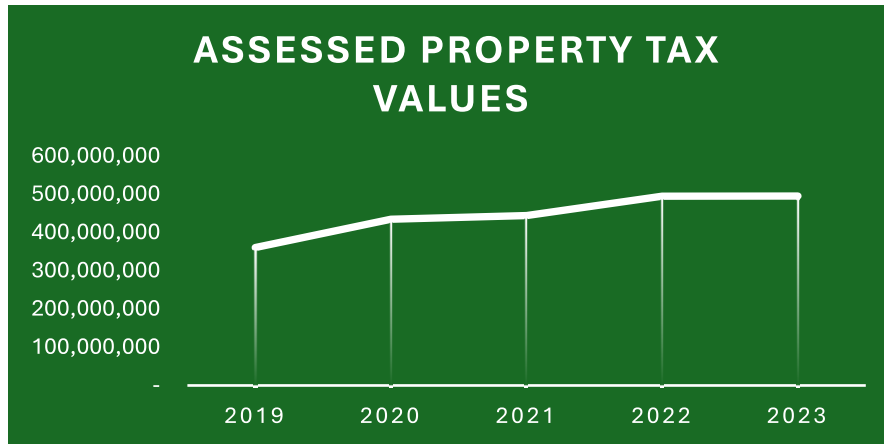
September 26, 2024

ELBERT COUNTY, COLORADO
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Board of County Commissioners offers this narrative overview and analysis of Elbert County's financial activities for the year ended December 31, 2023.

Financial Highlights

- The assets and deferred outflows of resources of Elbert County (the County) exceeded its liabilities and deferred inflows of resources at December 31, 2023 by \$103.1 million (net position), \$36.2 million (unrestricted net position) is available to meet ongoing and future obligations of the County.
- The County's total net position increased by \$0.8 million.
- As of December 31, 2023, the County's governmental funds reported combined ending fund balances of \$37.8 million, a decrease of \$7.5 million from 2022. Fund balance of the Sales and Use Tax Fund decreased \$5.0 million during 2023, which was largely attributable to the \$8.4 million in capital outlay expenditures related to prior year's unspent debt proceeds for the Public Works building. Fund balance of the Road and Bridge Fund decreased \$3.0 million during 2023, which was largely the result of additional mitigation and repair expenditures for roads and infrastructure damaged by multiple flooding events.
- The County's investment in capital assets as of December 31, 2023 amounts to \$86.4 million (net of accumulated depreciation), a net increase of \$7.7 million.
- The County's long-term debt liabilities totaled \$21.0 million at the end of 2023. The \$0.6 million decrease from 2022 was primarily due to principal payments exceeding new financing leases during 2023. Additionally, during 2023, the County paid off the Foxwood Estates and Foxwood Ranches Public Improvement District General Obligation Bonds, six years ahead of maturity.
- On December 31, 2023, the unassigned fund balance for the General Fund was \$9.7 million.
- The County, through various departments such as the County Treasurer and the County Clerk and Recorder, collects funds on behalf of other governments, organizations, and individuals. During the year ended December 31, 2023 these collections totaled \$42.7 million.



Overview of the Financial Statements

This discussion and analysis is an introduction to the County’s basic financial statements which are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report contains supplementary information and schedules in addition to the basic financial statements.

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 government-wide financial statements use an economic resource measurement focus and the full accrual basis of accounting to present the Statement of Net Position and the Statement of Activities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Fiduciary fund assets held by the County for other parties are not included in the government-wide financial statements because resources of these funds are not available to support the County’s own programs.

The Statement of Net Position presents information on all County’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the differences 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 government’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. Both government-wide financial statements identify functions of the County that are principally to be supported by taxes and intergovernmental revenue (governmental activities). The governmental activities of the County include general government, public safety, public works, public health and welfare, culture and recreation, auxiliary services, and debt service.

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. The funds of the County include both governmental 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 statement. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows 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. Revenues and expenses are higher in the fund statements while equity is higher in the government-wide statements. Revenues are higher because of debt proceeds. Expenditures are higher because of capital outlay, some of which is offset by depreciation expense.

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 government'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 16 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, Road and Bridge Special Revenue Fund, Human Services Special Revenue Fund, Sales and Use Tax Special Revenue Fund, and the Grants Special Revenue Fund, all of which are considered major funds. Data for the other 11 governmental funds are combined into a single aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its major and nonmajor governmental funds. All funds are adopted on the GAAP basis of accounting except for the General, Road and Bridge, Law Enforcement Assistance, and the Sales and Use Tax Funds. Amounts expended as the result of capital lease proceeds are not included in the budgeted revenues or expenditures. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

Fiduciary funds. Fiduciary funds are used to account for assets held for the benefit of parties outside the County. The County uses three fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, and Other Custodial Funds. The Other Custodial Funds include the Office of the Public Trustee, CSU Extension, Sheriff's Office evidence, County inmates, and two Sheriff's Office foundations. All the County's fiduciary funds are classified as custodial funds.

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.

Other information. In addition to the basic financial statements and accompanying notes, this report presents required supplementary information and budgetary comparison statements for the major governmental funds.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information.

This report also contains a local highway finance report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The County’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$103.1 million.

The largest portion of the County’s net position (63%) reflects its investment in capital assets. This compares to the December 31, 2022 percentage of 64%. However, the County uses its capital assets to provide services to citizens; consequently, the assets are not available for future spending.

An additional portion of the County’s net position (2%) represents resources that are subject to restrictions on how they can be used and/or are not currently available for the County’s ongoing obligations.

The County’s Unrestricted Net Position, or liquid net assets, increased more than \$1.0 million dollars from 2022 to 2023, an increase of 3%.

At the end of 2023, the County reported positive balances in all three categories of net position.

Net Position

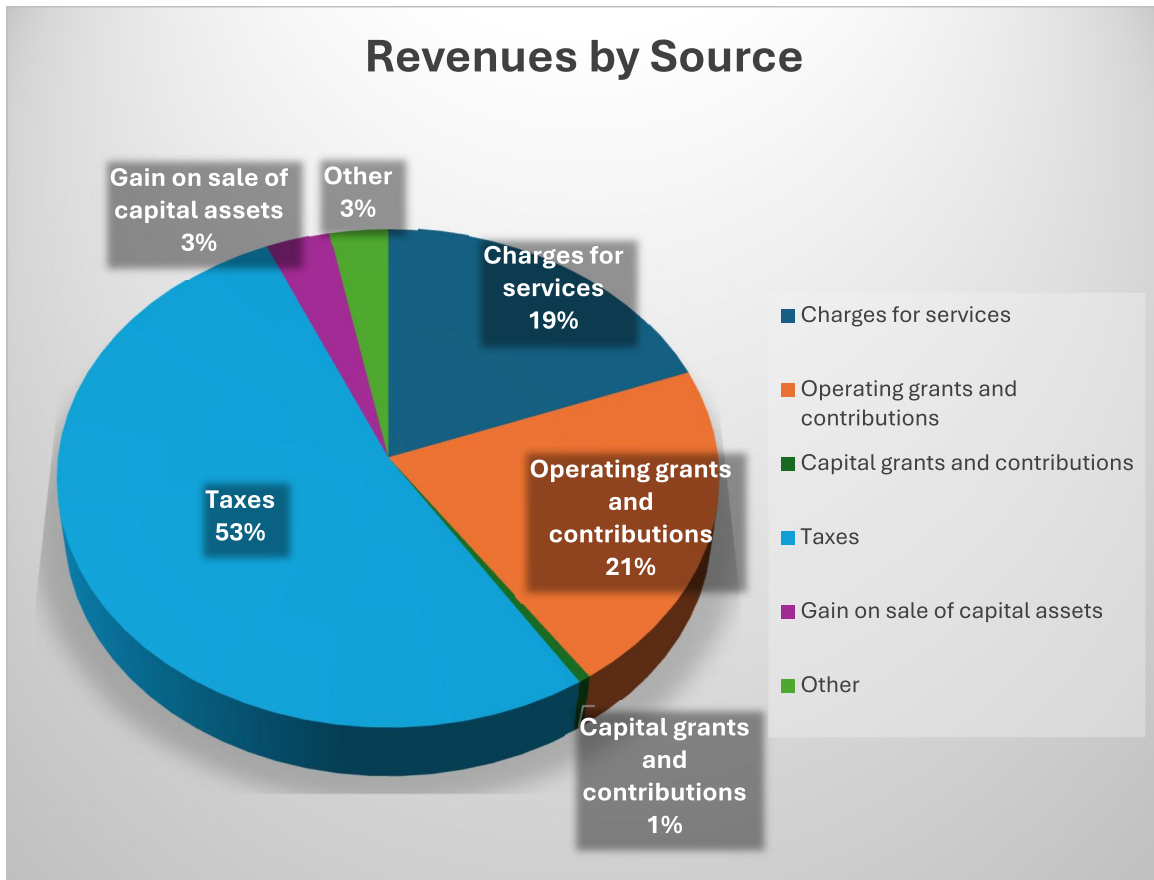
	<u>2023</u>	<u>2022</u>
Current assets	\$ 58,124,380	\$ 62,585,403
Capital assets	<u>86,435,215</u>	<u>77,748,153</u>
Total assets	<u>144,559,595</u>	<u>140,333,556</u>
 Deferred outflows of resources	 <u>-</u>	 <u>12,590</u>
 Current liabilities	 4,530,146	 3,304,103
Long-term liabilities	<u>21,027,083</u>	<u>20,757,496</u>
Total liabilities	<u>25,557,229</u>	<u>24,061,599</u>
 Deferred inflows of resources	 <u>15,901,828</u>	 <u>14,100,651</u>
 Net investment in capital assets	 65,287,720	 65,559,926
Restricted net position	1,641,737	1,459,788
Unrestricted net position	<u>36,171,081</u>	<u>35,164,182</u>
Total net position	<u>\$ 103,100,538</u>	<u>\$ 102,183,896</u>

The County's total net position increased by \$0.8 million during the 2023 fiscal year. This is a result of revenues decreasing at a lesser rate than expenditures increasing between 2022 and 2023. Total revenues decreased \$3.9 million, which was largely attributable to the decreases in operating grants and contributions of \$3.2 and capital grants and contributions of \$3.1 million offset by increases in charges for services of \$1.2 million, investment and interest income of \$0.8 million, and gains on sale of capital assets of \$0.6 million. Total expenses increased \$3.8 million. The increase is largely attributable to the increases in public works expenses of \$2.0 million, general government expenses of \$1.0 million, and public safety expenses of \$0.8 million. Significant additional public works expenses were incurred during 2023 for mitigation and repair of roads and infrastructure damaged from multiple flooding events.

Changes in Net Position

	2023	2022
Revenues		
Program revenues		
Charges for services	\$ 8,231,158	\$ 7,017,928
Operating grants and contributions	9,011,189	12,237,733
Capital grants and contributions	235,951	3,344,506
General revenues		
Taxes	22,440,750	22,313,876
Intergovernmental	13,072	4,879
Investment and interest income	917,315	136,590
Gain on sale of capital assets	1,460,761	826,678
Other	391,116	750,889
Total revenues	42,701,312	46,633,079
Expenses		
General government	9,436,924	8,418,373
Public safety	8,846,171	8,070,420
Public works	16,001,610	13,944,086
Public health and welfare	6,666,710	6,527,911
Culture and recreation	459,652	380,899
Auxiliary services	168,083	201,788
Interfund charges for services	128,369	56,135
Interest on long-term debt	215,834	520,484
	41,923,353	38,120,096
Change in net position	777,959	8,512,983
Net position - Beginning (restated)	102,322,579	93,670,913
Net position Ending	\$ 103,100,538	\$ 102,183,896

A County government is not expected to generate enough revenues to pay for most programs. For the year ended December 31, 2023, program revenues covered approximately 42% of the program costs. The sources of revenues are shown in the following graph. Taxes, which include property, specific ownership, sales, and use taxes, are more than one-half of the County's revenues. Operating and capital grants are about one-fifth of the County's revenues. Charges for services are also about one-fifth of the County's revenues. Gain on sale of capital assets and other revenues are the remaining 6%.



Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds

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

As of December 31, 2023, the County's governmental funds reported combined ending fund balances of \$37.8 million, of which \$32.0 million or 85%, is attributed to the major funds.

The General Fund is the chief operating fund of the County. At the end of 2023, fund balance of the General Fund was \$16.9 million, of which \$9.7 million was unassigned. As a measure of the General Fund's liquidity, unassigned fund balance represents 58% of the General Fund expenditures of \$16.6 million. The General Fund balance decreased \$0.2 million during 2023. General Fund revenues decreased \$1.6 million in the current year with a \$3.0 million decrease in intergovernmental revenues. The decrease in intergovernmental revenues is largely a result of one-time State and Local Fiscal Recovery Funds (SLFRF) of \$2.6 million received in 2022. The significant decrease in intergovernmental revenues was offset, in part, by an increase in licenses and permits of \$1.3 million. General Fund total expenditures increased \$1.5 million. General government expenditures increased \$0.3 million, public safety expenditures increased \$0.6 million, and capital outlay expenditures increased \$0.5 million. While fund balance decreased \$0.2 million, the County continued to maintain \$3.9 million in stabilization funds and \$0.5 million in contingency funds.

At the end of 2023, total fund balance of the Road and Bridge Fund was \$1.7 million, a \$3.0 million decrease from 2022. The decrease in fund balance was largely the result of additional operating and capital outlay expenditures incurred to mitigate and repair road and infrastructure damaged by multiple flooding events during the year. Public works expenditures increased \$1.8 million and capital outlay expenditures increased \$1.3 million. Additionally, as a result of the flooding damages, the County utilized \$0.3 million of the contingency fund balance during 2023.

Fund balance of the Human Services Fund was \$1.6 million as of December 31, 2023. The Human Services Fund balance increased \$0.1 million from the previous year. Human Services Fund revenues decreased \$0.3 million and expenditures decreased \$0.2 million from 2022.

At the end of 2023, total fund balance of the Sales and Use Tax Fund was \$11.7 million. Fund balance of the Sales and Use Tax Fund decreased \$5.0 million during 2023, which is attributable to the \$5.0 million increase in capital outlay expenditures from 2022 to 2023. Of the total capital outlay expenditures of \$9.7 million, \$8.4 million were related to the prior year's unspent debt proceeds for the Public Works building.

The Grant Fund qualifies as a major fund in 2023 and has a total fund balance of \$0.1 million at the end of 2023. Fund balance of the Grant Fund decreased \$0.1 million during 2023, with increased revenues and expenditures of \$0.2 million each and increased transfers out of \$0.1 million. The transfers out of the Grant Fund during 2023 were performed to reimburse grant expenditures incurred in other funds in prior years.

Original Budget Compared to Final Budget

The Board of County Commissioners adopted supplemental appropriations to increase expenditures as follows:

Fund	Amount	Reason
Road and Bridge	\$ 3,696,201	Additional capital and repair road and infrastructure expenditures due to recovery efforts from flooding
Sales and Use Tax	1,384,811	Additional capital and repair road and infrastructure expenditures due to recovery efforts from flooding and additional public works building expenditures due to increased cost of construction
Foxwood Estates Debt Service	47,904	Debt payoff and closeout of fund
Growth and Development	393,226	Intergovernmental transfer of escrow funds
Bond Redemption Debt Service	2	Rounding during budget development

Capital Assets

The County's investment in capital assets as of December 31, 2023 amounts to \$86.4 million (net of accumulated depreciation), a net increase of \$7.7 million. This investment in capital assets includes land, water rights, buildings, equipment, infrastructure (roads, bridges, and drainage systems), construction in progress, and right to use assets (leased equipment and technology subscriptions).

Major capital asset events during 2023 included:

- Completion of the Public Works building
- Road rebuild and improvement projects as a result of multiple flooding events
- Replacement of four public works motor graders
- Addition of a new public works plow truck
- Building improvements at the County Administration Building, Samuel Elbert Building, and Justice Center

Additionally, during 2023, the County implemented the Governmental Accounting Standards Board (GASB) Statement 96 *Subscription-Based Information Technology Arrangements (SBITAs)*. Under this statement, the County recognizes a liability and an intangible right to use asset for long-term SBITAs with a term exceeding 12 months at commencement. As a result, the balance of beginning capital assets, due to these right to use information technology subscription assets, increased \$1.0 million.

A detail of capital assets at December 31, 2023 and 2022 is as follows:

Capital Assets
(net of depreciation and amortization)

	December 31, 2023	December 31, 2022 (Restated)
Capital assets, not being depreciated:		
Water rights	\$ 4,100,445	\$ 4,100,445
Land	2,442,291	2,442,291
Construction in progress	869,688	376,700
Total capital assets, not being depreciated	7,412,424	6,919,436
Capital assets, being depreciated:		
Buildings	7,861,174	7,857,404
Equipment	3,314,799	3,698,555
Infrastructure	47,174,231	51,223,352
Total capital assets, being depreciated	58,350,204	62,779,311
Right to use assets, not being amortized:		
Construction in progress	-	3,965,177
Right to use assets, being amortized		
Buildings and equipment	19,892,658	4,084,229
Information technology subscriptions	779,929	978,053
Total right to use assets, being amortized	20,672,587	5,062,282
Total capital assets	\$86,435,215	\$78,726,206

Additional information on the County's capital assets can be found in Note 4 beginning on page 29 of this report.

Long-Term Debt

As of December 31, 2023, the County had total long-term debt outstanding of \$21.0 million. Long-term debt issuances include the Limited Tax General Obligation Bonds of Sun County Meadows Public Improvement District, the Jail Lease Revenue Refunding Bonds Series 2020, lease liabilities used for financing equipment, vehicles, and the public works building, subscription based information technology, and compensated absences. As noted above, the County implemented the Governmental Accounting Standards Board (GASB) Statement 96 *Subscription-Based Information Technology Arrangements (SBITAs)*. Under this statement, the County recognizes a liability and an intangible right to use asset for long-term SBITAs with a term

exceeding 12 months at commencement. As a result, the balance of beginning long-term outstanding debt increased \$0.8 million.

A detail of long-term outstanding debt as of December 31, 2023 and 2022 is as follows:

Outstanding Debt

	December 31, 2023	December 31, 2022 (Restated)
General obligation debt	\$ -	\$ 60,000
Debt from direct borrowings and placements		
Limited tax general obligation bonds	1,383,455	1,455,048
Jail lease refunding 2020	3,213,240	3,608,261
Lease liabilities	15,308,864	15,209,402
Subscription based information technology	623,413	839,370
Compensated absences	498,111	424,785
	\$21,027,083	\$21,596,866

Additional information on the County’s long-term debt can be found in Note 5 beginning on page 31 of this report.

Economic Factors and Next Year’s Budget

The County has appropriated \$53.7 million for spending in the 2024 fiscal year budget. Budgeted 2024 revenue of \$44.6 and the use of accumulated fund balances is sufficient to cover the appropriated expenditures in 2024. For the 2024 fiscal year, the fund balances of all County funds are expected to decrease about \$9.1 million. This expected decrease in fund balances is primarily a result of property tax relief to the County’s citizens of \$2.0 million and intentional spend-down of accumulated fund balances for one-time capital project and equipment expenditures that include paving projects and continued flood repair and mitigation.

Requests for Information

This financial report is designed to provide a general overview of Elbert County’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Elbert County, P.O. Box 7, Kiowa, Colorado 80117.

ELBERT COUNTY, COLORADO

STATEMENT OF NET POSITION

December 31, 2023

	Governmental Activities
Assets	
Cash and investments	\$ 37,646,015
Accounts receivable	1,602,743
Due from other governments	238,958
Property taxes receivable	15,901,828
Inventory of supplies	961,953
Prepaid expenses	197,140
Cash and investments - restricted	1,575,743
Capital assets, not being depreciated	
Land, water rights and construction in progress	7,412,424
Capital assets, net of accumulated depreciation	
Buildings, equipment and infrastructure	58,350,204
Right to use assets, net of accumulated amortization	
Buildings, equipment, infrastructure and subscriptions	20,672,587
Total Assets	<u>144,559,595</u>
Liabilities	
Accounts payable and accrued liabilities	2,998,181
Accrued interest payable	136,859
Due to other governments	711,000
Unearned revenues	684,106
Noncurrent liabilities	
Due within one year	2,763,617
Due in more than one year	18,263,466
Total Liabilities	<u>25,557,229</u>
Deferred Inflows Of Resources	
Property taxes and assessments	<u>15,901,828</u>
Net Position	
Net investment in capital assets	65,287,720
Restricted	
Emergency reserves	564,190
Other purposes	115,379
Capital asset purchases	44,516
Clerk and Recorder's technology fee	73,035
Conservation trust	844,618
Unrestricted	<u>36,171,080</u>
Total Net Position	<u>\$ 103,100,538</u>

ELBERT COUNTY, COLORADO

STATEMENT OF ACTIVITIES Year Ended December 31, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue And Changes In Net Position
	Expenses	Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
Primary government:					
Governmental activities:					
General government	\$ 9,436,924	\$ 2,617,065	\$ 121,799	\$ —	\$ (6,698,060)
Public safety-Sherriff	7,728,818	712,376	384,328	—	(6,632,114)
Public safety - Community Development Services	683,677	818,855	—	—	135,178
Public safety-Building	433,676	2,371,894	—	—	1,938,218
Public works	16,001,610	1,150,690	3,033,469	—	(11,817,451)
Public health and welfare	6,666,710	204,226	5,471,593	—	(990,891)
Culture and recreation	459,652	356,052	—	235,951	132,351
Auxiliary services	168,083	—	—	—	(168,083)
Pooled vehicles	128,369	—	—	—	(128,369)
Interest on long-term debt	215,834	—	—	—	(215,834)
Total Primary Government	\$ 41,923,353	\$ 8,231,158	\$ 9,011,189	\$ 235,951	(24,445,055)
General revenues:					
Taxes					
Property and specific ownership taxes					16,382,686
Sales tax					3,952,492
Use tax					2,082,473
Other taxes					23,099
Other grant revenues					13,072
Investment earnings					917,315
Other					391,116
Gain on disposal of assets					1,460,761
Total General Revenues					25,223,014
Change in net position					777,959
Net position - beginning (as originally reported)					102,183,896
Restatement					138,683
Net Position - Ending					\$ 103,100,538

See the notes to financial statements.

ELBERT COUNTY, COLORADO

BALANCE SHEET - GOVERNMENTAL FUNDS December 31, 2023

ASSETS

	General	Road and Bridge	Human Services
Cash and investments with Treasurer	\$ 14,405,878	\$ 624,752	\$ 1,547,379
Cash and investments - restricted	78,920	1,016,361	—
Accounts receivable	389,828	270,017	50
Due from other funds	2,553,238	344,371	16,093
Advances to other funds	—	—	—
Due from other governments	—	—	139,535
Property taxes receivable	8,139,130	5,997,652	946,998
Prepaid expenses	185,516	—	—
Inventory of supplies	2,496	959,457	—
Total Assets	\$ 25,755,006	\$ 9,212,610	\$ 2,650,055

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

Liabilities

Accounts payable	\$ 446,124	\$ 1,442,480	\$ 96,781
Retainage payable	—	—	—
Accrued expenses	189,792	—	24,188
Due to other governments	—	—	—
Due to other funds	34,384	37,197	5,493
Unearned revenue	—	1,876	16,474
Advances from other funds	—	—	—
Total Liabilities	670,300	1,481,553	142,936

Deferred Inflows of Resources

Unavailable revenue-property taxes and assessments	8,139,130	5,997,652	946,998
Unavailable revenues	31,618	—	—
Total Deferred Inflows of Resources	8,170,748	5,997,652	946,998

Fund Balances

Nonspendable			
Prepaid expenses	185,516	—	—
Inventory	2,496	959,457	—
Restricted			
Emergency reserves	394,606	113,978	24,210
Other purposes	18,202	—	97,177
Capital asset purchases	25,906	2,349	—
Clerk and Recorder's technology fee	73,035	—	—
Conservation trust	—	—	—
Committed			
Stabilization	3,850,000	—	—
Assigned			
Contingency	500,000	657,621	—
Transportation	—	—	—
Public health and welfare	—	—	1,438,734
Public safety	—	—	—
Capital projects	—	—	—
Debt service	—	—	—
Retirement	—	—	—
Subsequent year's budget: appropriation of fund balance	2,186,286	—	—
Unassigned	9,677,911	—	—
Total Fund Balances	16,913,958	1,733,405	1,560,121

ELBERT COUNTY, COLORADO

Sales and Use Tax	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 11,713,239	\$ 3,041,373	\$ 6,313,394	\$ 37,646,015
—	—	480,462	1,575,743
868,022	—	74,826	1,602,743
—	196,604	93,297	3,203,603
109,811	—	—	109,811
—	99,423	—	238,958
—	—	818,048	15,901,828
—	11,624	—	197,140
—	—	—	961,953
<u>\$ 12,691,072</u>	<u>\$ 3,349,024</u>	<u>\$ 7,780,027</u>	<u>\$ 61,437,794</u>
\$ 217,539	\$ 9,291	\$ 111,919	\$ 2,324,134
460,067	—	—	460,067
—	—	—	213,980
—	—	711,000	711,000
341,314	2,546,715	238,500	3,203,603
—	665,756	—	684,106
—	—	109,811	109,811
<u>1,018,920</u>	<u>3,221,762</u>	<u>1,171,230</u>	<u>7,706,701</u>
—	—	818,048	15,901,828
—	—	—	31,618
—	—	818,048	15,933,446
—	11,624	—	197,140
—	—	—	961,953
—	—	31,396	564,190
—	—	—	115,379
—	—	16,261	44,516
—	—	—	73,035
—	—	844,618	844,618
—	—	—	3,850,000
—	—	—	1,157,621
11,672,152	—	—	11,672,152
—	115,638	488,642	2,043,014
—	—	359,152	359,152
—	—	3,562,164	3,562,164
—	—	247,086	247,086
—	—	241,430	241,430
—	—	—	2,186,286
—	—	—	9,677,911
<u>11,672,152</u>	<u>127,262</u>	<u>5,790,749</u>	<u>37,797,647</u>

ELBERT COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION - GOVERNMENTAL FUNDS December 31, 2023

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

Total Fund Balance - Total Governmental Funds	\$ 37,797,647
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	86,435,215
Accrued interest payable is not due and therefore is not included in the funds.	(136,859)
Unavailable revenues	31,618
Noncurrent liabilities, including compensated absences, leases and bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(21,027,083)</u>
Net Position Of Governmental Activities	<u>\$ 103,100,538</u>

ELBERT COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS Year Ended December 31, 2023

	<u>General</u>	<u>Road And Bridge</u>	<u>Human Services</u>
Revenues			
Taxes	\$ 10,309,281	\$ 4,693,879	\$ 741,191
Special assessments	—	—	—
Licenses and permits	2,933,411	—	—
Intergovernmental	148,683	3,046,541	5,158,671
Charges for services	2,445,875	324,393	—
Net investment income	812,028	6,525	968
Miscellaneous	150,648	50,116	64,854
Total Revenues	16,799,926	8,121,454	5,965,684
Expenditures			
Current			
General government	7,301,640	137,687	—
Public safety-Sherriff	6,674,267	—	—
Public safety - Community Development Services	681,885	—	—
Public safety-Building	430,091	—	—
Public works	—	9,167,044	—
Public health and welfare	110,548	—	5,757,321
Culture and recreation	343,034	—	—
Auxiliary services	166,291	—	—
Pool vehicles	51,392	—	—
Debt service			
Principal and interest	119,859	834,286	—
Capital outlay	765,760	3,255,065	102,892
Total Expenditures	16,644,767	13,394,082	5,860,213
Excess (Deficiency) Of Revenues Over (Under) Expenditures	155,159	(5,272,628)	105,471
Other Financing Sources (Uses)			
Proceeds and issuance of leases and subscriptions	554,477	1,124,356	—
Insurance recoveries	4,586	47,688	—
Sale of general capital assets	59,810	809,746	14,400
Transfers in	185,976	350,000	—
Transfers (out)	(1,150,052)	(55,800)	—
Other	—	—	—
Total Other Financing Sources (Uses)	(345,203)	2,275,990	14,400
Net Change In Fund Balances	(190,044)	(2,996,638)	119,871
Fund Balances - Beginning Of Year	17,104,002	4,730,043	1,440,250
Fund Balances - End Of Year	\$ 16,913,958	\$ 1,733,405	\$ 1,560,121

ELBERT COUNTY, COLORADO

Sales And Use Tax	Grants	Nonmajor Governmental Funds	Total Governmental Funds
\$ 6,034,965	\$ —	\$ 661,434	\$ 22,440,750
—	—	—	—
—	—	—	2,933,411
—	648,241	258,076	9,260,212
—	—	2,527,479	5,297,747
—	—	97,794	917,315
20,457	—	73,423	359,498
<u>6,055,422</u>	<u>648,241</u>	<u>3,618,206</u>	<u>41,208,933</u>
178,055	24,319	1,428,822	9,070,523
—	298,452	12,800	6,985,519
—	—	—	681,885
—	—	—	430,091
227,416	242	—	9,394,702
—	245,168	463,339	6,576,376
—	—	19,648	362,682
—	—	—	166,291
—	—	—	51,392
659,489	—	912,014	2,525,648
9,713,297	34,673	1,379,705	15,251,392
<u>10,778,257</u>	<u>602,854</u>	<u>4,216,328</u>	<u>51,496,501</u>
(4,722,835)	45,387	(598,122)	(10,287,568)
—	—	—	1,678,833
—	—	122,432	174,706
—	—	29,750	913,706
7,428	—	1,213,052	1,756,456
(350,000)	(119,118)	(81,486)	(1,756,456)
—	—	—	—
<u>(342,572)</u>	<u>(119,118)</u>	<u>1,283,748</u>	<u>2,767,245</u>
(5,065,407)	(73,731)	685,626	(7,520,323)
<u>16,737,559</u>	<u>200,993</u>	<u>5,105,123</u>	<u>45,317,970</u>
\$ 11,672,152	\$ 127,262	\$ 5,790,749	\$ 37,797,647

ELBERT COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS Year Ended December 31, 2023

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

Net change in fund balances - Total governmental funds \$ (7,520,323)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds

Other revenue 31,618

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

Capital outlay \$ 15,251,392

Net effect of various miscellaneous transactions involving capital assets 372,349

(i.e. dispositions, adjustments) to increase net position

Depreciation and amortization (7,914,732)

7,709,009

The issuance of long-term debt (e.g., leases and bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Proceeds and issuance of leases and subscriptions (1,678,833)

Principal payments made 2,321,942

643,109

Unavailable revenue

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 (73,326)

Change in accrued interest 462

Amortization of deferred loss on refunding (12,590)

(85,454)

Change in net position of governmental activities

\$ 777,959

ELBERT COUNTY, COLORADO

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS December 31, 2023

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
Assets				
Cash and investments	\$ 696,875	\$ 227,961	\$ 408,115	\$ 1,332,951
Property taxes receivable	36,366,888	—	—	36,366,888
Total Assets	37,063,763	227,961	408,115	37,699,839
Liabilities				
Accounts payable	—	—	4,004	4,004
Due to other governments	648,329	177,064	4,396	829,789
Other liabilities	48,546	—	—	48,546
Total Liabilities	696,875	177,064	8,400	882,339
Deferred Inflows Of Resources				
Unavailable revenue-property taxes	36,366,888	—	—	36,366,888
Net Position				
Restricted for individuals, organizations and other governments	\$ —	\$ 50,897	\$ 399,715	\$ 450,612

ELBERT COUNTY, COLORADO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS Year Ended December 31, 2023

	Custodial Funds			Total
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	
Additions				
Tax collections for other governments	\$ 33,302,582	\$ —	\$ —	\$ 33,302,582
County Clerk and Recorder collections	—	6,077,976	—	6,077,976
County Extension collections	—	—	53,640	53,640
Deposits from inmates	—	—	237,581	237,581
Sherriff's Office Community Foundation collections	—	—	43,724	43,724
Sherriff's Office Foundation collections	—	—	221,189	221,189
Office of the Public Trustee receipts	—	—	2,739,247	2,739,247
Miscellaneous collections	—	9,222	—	9,222
Interest	—	—	15	15
Total Additions	33,302,582	6,087,198	3,295,396	42,685,176
Deductions				
Payments of taxes to other governments	33,302,582	—	—	33,302,582
County Clerk and Recorder payments to other governments	—	6,077,976	—	6,077,976
County Extension disbursements	—	—	55,096	55,096
Payments on behalf of inmates	—	—	238,362	238,362
Sherriff's Office Community Foundation disbursements	—	—	38,178	38,178
Sherriff's Office Foundation disbursements	—	—	96,843	96,843
Office of the Public Trustee disbursements	—	—	2,738,379	2,738,379
Other	—	1,835	—	1,835
Total Deductions	33,302,582	6,079,811	3,166,858	42,549,251
Net increase (decrease) in fiduciary net position	—	7,387	128,538	135,925
Net Position-Beginning	—	43,510	271,177	314,687
Net Position-Ending	\$ —	\$ 50,897	\$ 399,715	\$ 450,612

ELBERT COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

1. Definition Of Reporting Entity

Elbert County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Based on the application of these criteria, the County is financially accountable for the Elbert County Building Authority (Building Authority), Foxwood Estates and Foxwood Ranches Public Improvement District (Foxwood Estates), and Sun Country Meadows Public Improvement District (Sun Country Meadows). These entities are reported as blended component units within the debt service funds of the County. The Building Authority's capital assets are reflected in the County's capital assets and its debt is recorded in the County's long-term debt. The Building Authority was registered with the State of Colorado as a nonprofit corporation on November 11, 2005. The Building Authority is governed by a Board of Directors that consists of three members. The County Commissioners established the initial Board. Any future changes to Board members will be decided by a majority vote of the existing members. For Foxwood Estates, Meadow Station, and Sun Country Meadows, the County Commissioners are the Board of Directors of the Districts. In addition, the County is obligated in some manner for the debt of these Districts. The financial statements of the component units are found only in this document.

2. Summary Of Significant Accounting Policies

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to government units. The following is a summary of the more significant policies.

Government-Wide And Fund Financial Statements

The government-wide financial statements include a statement of net position and a statement of activities. These financial statements include all activities of the primary government except for the fiduciary activities. During the course of operations, the County has activity between funds for various purposes. As more fully described in Note 10 to the financial statements, any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds.

While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the County is reported as net position. The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

Measurement Focus, Basis Of Accounting, And Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets, and payment of principal for bonds, leases, and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. The County has determined that expenditure-driven grants should be recognized as soon as all eligibility criteria have been met. For this purpose, the County considers grant revenues to be available if they are anticipated to be collected within a year after the current fiscal period. The major sources of revenue susceptible to accrual are property taxes, specific ownership taxes, sales taxes, and grant funding. All other revenue items are considered measurable and available only when cash is received by the County. Expenditures, other than interest on long-term obligations, interest on leases, and certain compensated absences, are recorded when the liability is incurred, or the long-term obligation is due.

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

- The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.
- The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations.
- The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.
- The *Sales and Use Tax Fund* accounts for the revenue generated by the 1% sales and use tax on applicable sales and purchases within the County.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

- The *Grants Fund* accounts for all of the grant revenue and expenditures of the County except those related to the Health and Human Services departments and the grants related to the pandemic.

Nonmajor Funds - The County reports four nonmajor governmental funds that account for debt service requirements of the following special improvement districts: 1) Bond Redemption 2) Chaparral Valley, 3) Foxwood Estates and 4) Sun Country Meadows. The County reports five nonmajor special revenue funds: 1) Law Enforcement Assistance, 2) Growth and Development, 3) Public Health and Administration, 4) Retirement, and 5) Conservation Trust. The County also reports one nonmajor capital projects fund, the Capital Improvement Fund.

The Custodial Funds are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension Office and the Office of the Public Trustee).

Budgets

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. The General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance Funds do not budget or appropriate amounts related to entering into capital lease transactions or provisions related to buy back guarantees as entering into a capital lease does not provide for or use financial resources. The payments required under capital lease agreements are budgeted.

None of the Custodial Funds present a budget to actual statement. After consultation with the State of Colorado and GASB, management believes that there is no requirement for custodial funds to adopt a budget.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Assets, Liabilities, Deferred Outflows/Inflows Of Resources And Net Position/Fund Balances

Cash and Investments - Except for cash held by third parties (cash and investments with trustee and lessor), all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment while ensuring the principal is maintained. All funds record cash and investments as cash and investments with County Treasurer. Net investment income is allocated to the General, Conservation Trust and Growth and Development Funds, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

Accounts Receivable - Accounts receivable relate to amounts collected in 2024 which the County earned or were entitled to during the 2023 fiscal year. The County believes all amounts recorded are fully collectible.

Inventories - Inventories of supplies held for consumption by the General and Road and Bridge Funds are valued at average cost. The cost of inventory is recorded as an expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

Capital Assets - Capital assets, which include property, equipment, and infrastructure (e.g., roads and similar items), intangibles (e.g., water rights) and right-to-use (RTU) lease/subscription assets, are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital assets of the County are depreciated using the straight-line method over the estimated economic useful lives:

Buildings	20 - 40 years
Equipment	3 - 15 years
Infrastructure	10 - 30 years

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Leases - For arrangements where the County is a lessee, a lease liability and a RTU intangible asset are recognized at the commencement of the lease term. RTU assets represent the County's right to use an underlying asset for the lease term and lease liabilities represent the County's obligation to make lease payments arising from the lease. RTU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of the lease payments over the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The RTU asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs, and is amortized on a straight-line basis over its useful life. RTU assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses an estimated incremental borrowing rate, that represents the rate at which it could borrow funds for a term equivalent to the lease agreements, as the discount rate for leases. The lease term includes the noncancellable period of the lease plus periods covered by options that are determined to be reasonably certain to be exercised. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Subscriptions - As of January 1, 2023, the beginning of the period of adoption, the County has implemented the provisions of GASB 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The County has contracts providing the right to use a vendor's software, along or in combination with tangible capital assets, for a specified period of time. For short-term SBITAs with a maximum term of 12 months or less at commencement the County recognizes expenditures based on the provisions of the SBITA agreement. For long-term SBITAs with a term exceeding 12 months at commencement, the County recognizes a SBITA liability and an intangible right-to-use SBITA asset. SBITA assets are reported with capital assets, and SBITA liabilities are reported with long-term debt in the government-wide statement of net position. SBITA assets are amortized over the term of the agreement, and SBITA liabilities are reduced by the principal portion of the SBITA payments made.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

The County uses its estimated incremental borrowing rate as the discount rate for the SBITA liability unless the rate is explicitly stated in the contract. The SBITA term includes the noncancellable period of the SBITA plus periods covered by options that are determined to be reasonably certain to be exercised. SBITA payments included in the measurement of the SBITA liability are comprised of fixed and fixed in-substance payments, payments reasonably certain of being required, and the price of options reasonably certain to be exercised. The SBITA asset is measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the commencement of the SBITA term, including incentives received, plus applicable capitalizable implementation costs. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a SBITA, the present value is remeasured and corresponding adjustments made

Unearned Revenues - Unearned revenues consist of advances received on grants and fees received in advance of performing services that are recognized as revenue when the terms of the grant are fulfilled or the services are performed.

Compensated Absences - The County has a policy that allows employees to accumulate unused vacation benefits up to certain maximum hours. Compensated absences are accrued when earned in the government-wide financial statements. A liability is reported in the governmental funds when payment is due.

Long-Term Debt - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities financial statements. In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 received, are reported as current expenditures.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Deferred Outflows/Inflows Of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period totaling \$15,901,828.

In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental funds report fund balance in five different classifications:

Nonspendable - Amounts that cannot be spent either because they are in nonspendable form (i.e., inventories or prepaid items) or because they are legally or contractually required to be maintained intact.

Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - Amounts that can be used only for specific purposes determined by a formal action of the Board, as the Board is the highest level of decision-making body for the County. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board.

The General Fund's committed fund balance is comprised of a stabilization fund totaling \$3,850,000, which can only be used when the decrease in General Fund revenues is more than 5%, the assigned contingency fund, discussed below, is extinguished, or the ending fund balance of the General Fund is less than \$400,000.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Assigned - Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes. Included in assigned fund balance is a contingency fund of \$500,000 to be used if there is a catastrophic event to County owned equipment or vehicles or if the County is directly involved in an emergency situation.

Unassigned - All other spendable amounts.

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

Property Taxes

Property taxes are levied by the Board. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to put a tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the County's taxes and taxes for other entities within the County during the ensuing calendar year. The collection and remittance of taxes for other entities is accounted for in a custodial fund. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November. Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they were levied for.

Upcoming Accounting Pronouncements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections an Amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. This Statement is effective for fiscal years beginning after June 15, 2023.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This is achieved by aligning the recognition and measurement guidance under a united model and by amending certain required disclosures. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid. This Statement is effective for fiscal years beginning after December 15, 2023. The County is currently evaluating the impact this statement will have on its financial statements.

Prior-Year Amounts

Certain prior year amounts have been reclassified to conform to the current year presentation.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

3. Cash And Investments

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

Governmental activities:		
Cash and investments	\$	37,646,015
Cash and investments- restricted		1,575,743
Total Cash And Investments - Governmental Activities		39,221,758
Fiduciary activities:		
Cash and investments		1,332,951
Total Cash And Investments	\$	40,554,709
Cash and investments consists of the following:		
Cash on hand	\$	363
Deposits with financial institutions		30,271,233
Investments		10,283,113
Total Cash And Investments	\$	40,554,709

Deposits With Financial Institutions

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

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

As of December 31, 2023, the County's cash deposits had a bank balance of \$27,838,761 and a carrying balance of \$25,876,761. As of December 31, 2023, of the County's deposits \$3,897,053 was covered by the Federal Deposit Insurance Corporation (FDIC), \$25,876,202 was covered by the PDPA.

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

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

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Concentration Of Credit Risk. While the County's policy does not prescribe percentages of investments that maybe held, the County generally limits its concentration of investments to certain money market funds and local government investment pools, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the County is not subject to concentration of custodial risk disclosure requirements or subject to investment custodial risk for investments that are in the possession of another party.

Interest Rate Risk. The County's policy for the investment of operating funds limits maturities to five years or less unless approved by the Commissioners in a separate action. Such actions are generally associated with a debt service reserve or sinking fund requirements.

As of December 31, 2023, the County had the following pool investments:

	Weighted Average Maturity	Net Asset Value
COLOTRUST PLUS+	48 days to reset 78 of days to maturity	\$ 4,208,199
COLOTRUST EDGE	176 days to reset 203 of days to maturity	\$ 5,334,298

The County has also invested in a Federal Farm Credit Bank Bonds (the Bonds), which mature on May 4, 2026 and June 22, 2026, but can be called beginning on January 9, 2023 and March 22, 2024, respectively. At December 31, 2023, the Bonds are valued at \$740,616. The Bonds are rated AAA by Moodys and AA+ by S & P.

In addition, the maturities of the certificate of deposits, which are reported as part of deposits are as follows:

Certificates of Deposit	
Due within on year	\$ 2,929,898
Due within two years	735,000
Due within three years	245,000

The certificates of deposit which matures in three years, is callable in one year. One of the certificates of deposit which matures in two years with a value of \$245,000 is also callable in one year.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

The County invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The County invests in two of COLOTRUST's pools, COLOTRUST PLUS+ and COLOTRUST EDGE. The PLUS+ Trust operates similarly to a money market fund and each share is equal in value to \$1.00. This portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of U.S. government agencies. COLOTRUST PLUS+ attempts to maintain a NAV of \$1.00 per share. At December 31, 2023 the NAV was \$1.00. COLOTRUST EDGE may invest in any of the investments listed above. COLOTRUST EDGE is a variable Net Asset Value (NAV) fund, which attempts to maintain a NAV of \$10.00 per share. At December 31, 2023, the NAV was \$9.99.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's 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 Trust. COLOTRUST Plus+ is rated AAAM by Standards & Poor's. COLOTRUST's PLUS+ does not have any unfunded commitments, redemption restrictions or redemption notice periods. COLOTRUST EDGE is rated 'AAAF/S1' by FitchRatings. COLORADO TRUST EDGE does not have any unfunded commitments, redemption restrictions. Amounts may be withdrawn from this pool with two days notice.

Fair Value Hierarchy. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Bond is valued using level 2 inputs, other significant observable inputs.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

Restricted Cash And Investments

The County considers cash related to contingencies to be restricted by the State of Colorado statutes. The County has unexpended lease proceeds which are held in escrow by the lessor-banks and are to be used to either purchase capital assets or for debt service. As of December 31, 2023, unexpended lease proceeds totaled \$1,111,542. The County also has an account which will reimburse a developer for certain costs, see Note 13. This account totaled \$464, 201 at December 31, 2023. Restricted cash and investments as of December 31, 2023 totaled \$1,575,743.

4. Capital Assets

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

	Balance at December 31, 2022 (Restated)	Increases	Decreases	Balance at December 31, 2023
Primary Government				
Capital assets, not being depreciated:				
Water rights	\$ 4,100,445	\$ —	\$ —	\$ 4,100,445
Land	2,442,291	—	—	2,442,291
Construction in progress	376,700	615,252	(122,264)	869,688
Total Capital Assets, Not Being Depreciated	6,919,436	615,252	(122,264)	7,412,424
Capital assets, being depreciated:				
Buildings	14,962,438	451,080	—	15,413,518
Equipment	14,005,543	1,043,025	(273,301)	14,775,267
Infrastructure	190,502,675	835,305	—	191,337,980
Total Capital Assets, Being Depreciated	219,470,656	2,329,410	(273,301)	221,526,765
Less accumulated depreciation for:				
Buildings	(7,105,034)	(447,310)	—	(7,552,344)
Equipment	(10,306,988)	(1,376,291)	222,811	(11,460,468)
Infrastructure	(139,279,323)	(4,884,426)	—	(144,163,749)
Total Accumulated Depreciation	(156,691,345)	(6,708,027)	222,811	(163,176,561)
Total Capital Assets, Being Depreciated, Net	62,779,311	(4,378,617)	(50,490)	58,350,204
Capital assets, net	69,698,747	(3,763,365)	(172,754)	65,762,628
ROU assets				
ROU assets, not being amortized:				
Construction in progress	3,965,177	10,092,618	(14,057,795)	—
ROU assets, being amortized:				
Buildings and equipment	4,918,435	16,983,936	(588,443)	21,313,928
Information technology subscriptions	978,053	43,334	—	1,021,387
Less accumulated amortization for:				
Buildings and equipment	(834,206)	(965,247)	378,183	(1,421,270)
Information technology subscriptions	—	(241,458)	—	(241,458)
ROU assets, net	5,062,282	15,820,565	(210,260)	20,672,587
ROU assets total	9,027,459	25,913,183	(14,268,055)	20,672,587
Total Capital/ROU Assets	\$ 78,726,206	\$ 12,057,200	\$ (383,014)	\$ 86,435,215

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Capital assets reported on the Statement of Position are as follows:

Capital assets, not being depreciated	\$ 7,412,424
Capital assets, being depreciated, net	58,350,204
ROU assets, being amortized, net	<u>20,672,587</u>
	<u>\$ 86,435,215</u>

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

General government	\$ 105,951
Public safety	421,797
Public health and welfare	67,190
Public works	5,955,017
Culture and recreation	93,385
Pooled vehicles	<u>64,687</u>
	<u>\$ 6,708,027</u>

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

General government	\$ 249,697
Public safety	307,164
Public works	637,554
Pooled Vehicles	<u>12,290</u>
	<u>\$ 1,206,705</u>

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

5. Long-Term Obligations

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2023. As more fully described in Note 1, the beginning balance has been restated for the lease obligations under GASB Statement 96, SBITAs. The activity of the County's long-term obligations is as follows:

	December 31, 2022 (Restated)	Additions	Reductions	December 31, 2023	Amounts Due In One Year
Governmental Activities:					
General obligation debt	\$ 60,000	\$ —	\$ 60,000	\$ —	\$ —
Debt from direct borrowings and Direct placements					
Limited tax general obligation bonds	1,455,048	—	71,593	1,383,455	74,600
Jail lease refunding 2020	3,608,261	—	395,021	3,213,240	402,562
Lease liabilities	15,209,402	1,635,499	1,536,037	15,308,864	1,603,105
Subscription-based information technology	839,370	43,334	259,291	623,413	235,050
Compensated absences	424,785	553,828	480,502	498,111	448,300
	\$ 21,596,866	\$ 2,232,661	\$ 2,802,444	\$ 21,027,083	\$ 2,763,617

The Foxwood Estates and Foxwood Ranches Public Improvement District General Obligation Bonds, dated January 27, 2005 were issued in the principal amount of \$345,000. Principal and interest are computed at a variable rate of 3.25% - 5.50% per annum and maturing December 1, 2029. There are no remaining principal amount outstanding at December 31, 2023.

Sun Country Public Improvement District General Obligation Bonds dated April 20, 2018 were issued in the principal amount of \$1,800,000. Interest only payments are due on June 1. Principal and interest are due each December 1. Annual payments of principal and interest, at an annual interest rate of 4.200%, total \$132,705. The bonds mature on December 1, 2037. Property and Specific Ownership taxes are pledged as revenues to repay the bonds. The property tax revenues are capped at the lower of 16.85 mills or property tax revenues of \$189,252. The bonds contain a prepayment premium of 4% of the principal amount prepaid on or before November 30, 2023 reduced by 1% per year. However, no prepayment may reduce the aggregate outstanding principal to less than \$100,000. The bond issue was sold to one investor, a financial institution. The principal amount outstanding as of December 31, 2023 was \$1,383,455.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

The County issued Lease Revenue Refunding Bonds Series 2020 in the amount of \$4,387,943 on October 22, 2020 to refund the Lease Revenue Refunding Bonds Series 2016. The issue is a single purpose issue with a private placement and resulted in a net present value benefit of \$93,792. Principal and interest payments, including an annual rate of 1.90%, total \$230,855 and are due on March 1 and September 1 each year with a maturity date of March 1, 2031. The issue is secured by the real property of the Justice Center. In the event that the County is unable to make a payment all outstanding amounts of principal and interest are due immediately. The lender also has the right to foreclose on the debt. The principal amount outstanding as of December 31, 2023 was \$3,213,240.

The following is a schedule of the debt service requirements to maturity as of December 31, 2023:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2024	\$ 477,162	\$ 117,254	\$ 594,416
2025	487,982	106,434	594,416
2026	499,077	95,339	594,416
2027	510,460	83,956	594,416
2028	2,034,538	244,976	2,279,514
2023-2033	587,476	76,050	663,526
	<u>\$ 4,596,695</u>	<u>\$ 724,009</u>	<u>\$ 5,320,704</u>

Leases Liabilities

The County is the lessee for certain leases of equipment. The County recognizes a lease liability and an intangible RTU lease asset in the government-wide statements.

At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term including any purchase option price that the County is reasonably certain to exercise. Subsequently the lease liability is reduced by the principal portion of the lease payments made.

The right-to-use 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 the assets estimated useful life.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

On September 14, 2021, in order to generate moneys to finance the costs of constructing a new maintenance facility for the County's Road and Bridge Department (the Project), the County (Lessor) entered into a Site Lease with Sterling National Bank (Lender) whereby the County is to convey a leasehold interest in the land and title to the site and improvements for a lump-sum payment of \$12,000,000. Contemporaneously with the execution and delivery of the Site Lease, the County subleased the Leased Property back from the Lender pursuant to a Lease Purchase Agreement dated the same date (the "Lease Purchase Agreement") between the Lender, as sublessor, and the County, as sublessee.

The legal obligation of the County to pay Base Rentals and Additional Rentals shall be from year-to-year only; shall constitute currently budgeted expenditures of the County; shall not constitute a mandatory charge or requirement in any ensuing budget year; and shall not constitute a general obligation or a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the County within the meaning of any constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor a mandatory payment obligation of the County in any ensuing fiscal year beyond any fiscal year during which this Lease shall be in effect. In the event of default, the Lessor may take title and possession of the real property.

Lease-related amortization expense of \$965,247 was recorded for the year-ended December 31, 2023. The County will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Right-to-use assets are reported with other capital assets and lease liabilities are reported with long-term debt on the Statement of Net Position.

Key estimates and judgments related to leases include how the County determines; the discount rate used to discount payments to present value, the lease term, and lease payments. For certain leases the interest rate was known. If the interest rate charged by the lessor was not provided, the County used the rate it pays on financing leases. The County determined that its borrowing rate for these leases was 2.95%. The lease term includes the noncancellable period of the lease.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

Following is a summary of terms relating to the lease agreements:

<u>Equipment/Real Property</u>	<u>Date Issued</u>	<u>Original Balance</u>	<u>Interest Rate</u>	<u>Outstanding Lease Liability</u>
2019 Caterpillar Motor Graders	2/26/2019	385,404	3.89%	\$ 21,093
13 Copiers	Various 2020	132,561	2.95%	17,169
Printer	2/12/2020	13,392	2.95%	3,383
5 JD Motor Graders with Snow Plow Schedule 004	2/27/2020	688,375	2.89%	181,494
2 2020 Ram 2500 Crew Cab Schedule 005	2/27/2020	70,082	2.89%	18,477
2 2020 International Plow Trucks Schedule 006	2/27/2020	540,777	2.89%	142,579
2 Chevy Tahoe's & 1 Traverse Schedule 008	5/28/2020	142,432	2.64%	18,635
3 Chevy Tahoe's Schedule 007	6/2/2020	161,815	2.64%	21,170
Printer	6/6/2020	11,589	2.95%	3,537
2 Ford 350's Facilities- 077-0020352-011	2/10/2021	130,610	2.32%	60,647
4 Motor Graders - 077-0020352-010	2/11/2021	555,790	2.32%	258,074
Snow Plow - 077-0020352-012	5/3/2021	276,510	2.49%	142,543
Copier	7/9/2021	8,852	2.95%	4,764
Public Works Building	9/14/2021	12,000,000	2.65%	11,303,327
4 Tahoes SO - 077-0020352-013	9/20/2021	215,107	2.49%	121,605
Coroner and other Facilities Vehicles 014	3/15/2022	285,000	3.15%	179,664
Snow Plows 015	3/15/2022	290,000	3.15%	207,707
Graders and Loaders 016	3/15/2022	1,021,620	3.15%	731,716
6 Tahoes 017	11/10/2022	362,423	5.47%	297,592
Tasers	1/1/2023	74,299	2.81%	49,988
2023 Tahoe & 2023 RAM - Schedule 010	9/18/2023	124,000	5.43%	124,000
2 2023 Chevy Silverados Schedule 009	9/18/2023	136,000	5.43%	136,000
Admin Tahoes	11/13/2023	312,844	5.61%	275,344
4 CAT Graders with Snow Wing Schedule 011	12/19/2023	988,356	5.97%	988,356
Totals				\$ 15,308,864

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2023 were as follows:

<u>Leases</u>	<u>Governmental</u>
<u>Year Ending</u>	<u>Activities</u>
<u>December 31,</u>	
2024	\$ 2,054,258
2025	1,759,074
2026	1,596,358
2027	1,336,475
2028	3,584,588
2029-2033	3,297,445
2034-2038	3,297,445
2039-2047	2,637,956
Total Minimum Lease Payments	19,563,599
Less amounts representing interest	(4,254,735)
Present Value Of Minimum Lease Payments	\$ 15,308,864

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Subscriptions

As a result of implementing the requirements of GASB No. 96, as of January 1, 2023, the beginning balance of RTU SBITA liability was adjusted by \$839,370. Net position restated due to the corresponding RTU SBITA assets added in the amount of \$978,053, less capitalizable implementation costs of \$138,683. The County has various long-term contracts providing a right to use vendor software. The remaining terms of the agreements range from one to three years.

During 2023, the County entered into subscription requiring annual payments of \$9,750. An initial RTU SBITA liability and asset were recorded for \$43,334. Lease-related amortization expense of \$241,458 was recorded for the year-ended December 31, 2023

Principal and interest paid during the year ended December 31, 2023 was \$259,291 and \$13,543 respectively. Principal and interest expected to maturity of these lease receivables are as follows:

	Principal	Interest	Total
2024	235,050	17,434	252,484
2025	244,923	10,861	255,784
2026	143,439	4,012	147,451
	<u>623,413</u>	<u>32,307</u>	<u>655,719</u>

Compensated Absences

According to the County's Compensated Absences Policy, the County limits the amount of unused compensated absences to a maximum of 240 hours.

Payment Of Obligations

The long-term obligations of the County have been and will continue to be liquidated by various County funds. The fund which pays an employee is used to liquidate compensated absences of the governmental activities. These funds include the General, Road and Bridge, Sales and Use Tax, Health, Human Services Funds and Law Enforcement Assistance. In addition, the General, Road and Bridge, Sales and Use Tax, and Law Enforcement Assistance funds service the leases. The Special Assessment Debt, the General Obligation Debt and the 2020 Jail Refunding Issue are serviced by the specific funds that were established with the sole purpose of liquidating the debt obligations.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

6. Net Position

As also described in Note 2, net position in the Government-wide Statement of Net Position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulators of other governments.

The County has net position consisting of three components: net investment in capital assets, restricted, and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of capital leases and bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the County had a net investment in capital assets is calculated as follows:

Net investment in capital assets:			
Capital assets, net			
Those not depreciated	\$	7,412,424	
Those depreciated		58,350,204	
Right to use assets, net			
Those amortized		<u>20,672,587</u>	
			\$ 86,435,215
Total debt		(21,027,083)	
Other liabilities related to capital assets		(1,730,065)	
Less compensated absences		498,111	
Less unexpended lease proceeds		<u>1,111,542</u>	
Net debt amount			<u>(21,147,495)</u>
Net Investment In Capital Assets			<u><u>\$ 65,287,720</u></u>

Restricted assets include restrictions for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

7. Pension Plan

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees meeting the minimum eligibility requirements of 30 or more hours of work per week and begins immediately. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees must match the employer contributions which are 5%.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Employees vest 100% in personal contributions and 25% for each year of employment in employer contributions. Unvested employer contributions forfeited at termination revert to the County. The County applied participant forfeitures of \$69,441 to reduce the County share of contributions. As of December 31, 2023, the County had \$27,703 in unapplied forfeitures.

Both the County and the employees contributed 5% of eligible gross wages to the Plan during 2023. Information regarding the pension plan contributions for 2023, 2022, and 2021 are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total payroll	\$ 12,631,249	\$ 10,573,219	\$ 9,885,110
Base salary - eligible	12,193,821	10,471,460	9,721,280
County contribution	609,691	523,573	486,064
Employee contribution	609,691	523,573	486,064

8. Deferred Compensation Plan

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CRA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years in accordance with Internal Revenue Service guidelines.

9. Commitments And Contingencies

Litigation

The County has been named in various pending or threatened litigation, claims or assessments. The ultimate outcome/resolution of these matters is not known at this time. The County is monitoring the progress of these matters and has referred various matters to the County's insurance carrier for consultation and representation. The County anticipates insurance will participate in defense, settlement and claims costs subject to the terms and conditions of the insuring agreements.

As of December 31, 2023, the County does not believe the resolution of these matters will have a material adverse effect on the financial condition of the government.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

Grants

The government participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will not have a material effect on the County's financial statements.

Employment

The County has contracts with certain exempt employees. These contracts provide that upon termination, these employees will receive severance payments of one month as the result of being terminated for cause or six months severance if not terminated for cause. During the fiscal year ended December 31, 2023, the County paid certain amounts to an individual under these contracts.

10. Transfers/Interfund Receivables And Payables

Interfund transfers for the year ended December 31, 2023 are as follows:

<u>Transfers Out</u>	<u>General Fund</u>	<u>Road And Bridge Fund</u>	<u>Sales And Use Tax Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
General Fund	\$ —	\$ —	\$ —	\$ 1,150,052	\$ 1,150,052
Road and Bridge	—	—	—	55,800	55,800
Sales and Use Tax	—	350,000	—	—	350,000
Grants Fund	111,690	—	7,428	—	119,118
Nonmajor Governmental Funds	74,286	—	—	7,200	81,486
	<u>\$ 185,976</u>	<u>\$ 350,000</u>	<u>\$ 7,428</u>	<u>\$ 1,213,052</u>	<u>\$ 1,756,456</u>

The transfer from the General Fund to the Nonmajor Governmental Funds is for the per capita health payments mandated by statute, for debt service payments and to fund capital outlay in the Capital Improvement Fund. The transfer from the Nonmajor Governmental Funds to the General Fund was for Conservation Trust Fund Projects.

Interfund receivables/payables are as follows as of December 31, 2023:

ELBERT COUNTY, COLORADO

Notes To Financial Statements (Continued)

	Interfund Receivables	Interfund Payables
General	\$ 2,553,238	\$ 34,384
Road and Bridge	344,371	37,197
Human Services	16,093	5,493
Sales and Use Tax	—	341,314
Grant	196,604	2,546,715
Nonmajor Governmental Funds	93,297	238,500
	<u>\$ 3,203,603</u>	<u>\$ 3,203,603</u>

During the course of operations, transactions occur between County funds for goods and services provided and services rendered and for the reimbursement of expenditures. Related interfund receivables and payables are classified as due from other funds and due to other funds on the balance sheet and will be settled within one year.

The County has made the following long-term advance between funds:

	Advance Receivable	Advance Payable
Sales and Use Tax	\$ 109,811	\$ —
Nonmajor Governmental Funds	—	109,811
	<u>\$ 109,811</u>	<u>\$ 109,811</u>

The Sales and Use Tax Fund advanced money to the Sun Country Meadows fund in order to prepay the debt of that fund, which will result in interest savings on that debt.

ELBERT COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

11. Risk Management

The County is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of, assets; errors or omissions; injuries to employees, or acts of God. The County is one of several counties which are members of the Colorado Counties Casualty and Property Pool and the County Workers' Compensation Pool (Pools). The Pools are organizations created by intergovernmental agreement. The Colorado Counties Casualty and Property Pool provides general liability, automobile liability, property and automobile physical damage to its members. The County Workers' Compensation Pool provides workers' compensation coverage to its members. The County pays annual contributions to the Pools for its property, casualty and workers' compensation insurance. The County has a \$1,500 deductible per claim for its property insurance.

The intergovernmental agreements which formed the Pools provides that the Pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pools will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year. Each pool is managed by an independent risk manager/claims administrator who reports to the Pool Board of Directors.

Each member's contribution to the respective pool is determined on factors including, but not limited to, the Pool's claim experience, premium costs, cost of administration and other operating expenses, the number of participants, the adequacy of both operating and reserve funds and other factors effecting the status of the Pool or an individual participant, and as approved by the Colorado Insurance Commissioner.

The Pools provide the following types of coverage:

	Self-Insured Retentions (Per Occurrence)	Excess Insurance Limits (Per Occurrence)
Liability	\$250,000	\$10,000,000
Property	\$150,000	\$100,000,000
Workers' compensation	\$500,000	To statutory limit

Settled claims have not exceeded coverage provided by the Pools in any of the past three fiscal years. Historically, the County has shared in the cost of certain settlements.

12. Tax, Spending And Debt Limitations

In 1992, the Colorado voters approved the “Taxpayers Bill of Rights (TABOR). TABOR requires voter approval of any new tax, tax rate increase, mill levy increase, or new debt. Voter approval is also required to increase annual property taxes, revenue or spending by more than inflation plus a local growth factor. On May 3, 1994, a majority of the District’s electors authorized the District to retain all revenues from any source without limitation including those of TABOR.

The District's management believes it is in compliance with the provisions of the Taxpayer Bill of Rights (TABOR). However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation. Accordingly, the possibility exists that the District’s interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue has been made in the financial statement.

On November 5, 1996, a majority of the County’s electors authorized the County to retain or expend all revenue derived from building and other development related fees, exactions and permits; and revenues, cost reimbursements and grants from other governments during 1996 and each subsequent year. The County is authorized to spend all such revenues on road improvements, growth management, public safety and such other costs as may be directly related to growth unless otherwise provided by law, agreement, or grant, without regard to any limitation contained in Article X, Section 20 of the Colorado constitution and without limiting in any year the amount of other revenues that may be collected and spent by the County under Article X, Section 20 of the Colorado constitution or any other law; provided, however, that no property tax mill levy shall be increased at any time, nor shall any new tax be imposed, without consent of the voters approving any such increase or new tax.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls or salary and benefit increases. As of December 31, 2023, the amount required as an emergency reserve in compliance with the amendment is \$564,190 and is shown as a restriction of equity in each respective fund and in the Statement of Net Position.

13. Impact Fee Abatement

In exchange for certain infrastructure improvements, the County has entered into an agreement with the developer of the Independence Metropolitan Districts (Independence) to remit all of the Elbert County Growth Impact Fees, all Traffic Analysis Zone Fees and all use tax generated by the County in connection with the development. The abatement will be used first to reimburse the developer for the costs of constructing certain road improvements. Any remaining funds will be released to the Independence Overlay Metropolitan District. At December 31, 2023, the County had funds on deposit, with a title company, totaling \$464,201 and an additional \$210,859 for fees collected but not yet placed in the escrow bank account. In addition, upon the receipt of paid invoices evidencing Independence's incurrence of actual construction costs, the County has authorized the release of \$1,780,514 from the escrow account since the inception of the agreement. The escrow bank account is under the County's control.

14. Subsequent Event

The County has received Federal Emergency Management grant funding of \$183,283 in 2024 as a result of the 2023 flooding damage with an additional \$16,869 obligated but not received.

Required Supplementary Information

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS) Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 11,049,451	\$ 10,309,281	\$ (740,170)
Licenses and permits	1,507,900	2,933,411	1,425,511
Intergovernmental	122,439	148,683	26,244
Charges for service	2,430,759	2,445,875	15,116
Net investment income	55,000	812,028	757,028
Miscellaneous	129,230	150,648	21,418
Total Revenues	15,294,779	16,799,926	1,505,147
Expenditures			
General government	7,422,105	7,301,640	120,465
Public safety-Sherriff	7,317,089	6,674,267	642,822
Public safety - Community Development Services	973,769	681,885	291,884
Public safety-Building	485,843	430,091	55,752
Public safety - Engineer	—	110,548	(110,548)
Culture and recreation	270,558	343,034	(72,476)
Auxiliary services	216,964	166,291	50,673
Pool vehicles	55,500	51,392	4,108
Debt service:			
Principal and interest	221,233	119,859	101,374
Capital outlay	112,000	158,645	(46,645)
Total Expenditures	17,075,061	16,037,652	1,037,409
Excess Of Revenues Over (Under)			
Expenditures	(1,780,282)	762,274	2,542,556
Other Financing Sources (Uses)			
Insurance recoveries	5,000	4,586	(414)
Sale of general capital assets	—	59,810	59,810
Transfers in	624,120	185,976	(438,144)
Transfers (out)	(1,079,070)	(1,150,052)	(70,982)
Total Other Financing Sources (Uses)	(449,950)	(899,680)	(449,730)
Net Change In Fund Balances - Non-GAAP	\$ (2,230,232)	(137,406)	\$ 2,092,826
Perspective Differences			
Capital lease transactions:			
Proceeds from capital leases and subscriptions		554,477	
Capital outlay related to capital leases and subscriptions		(607,115)	
Net Change In Fund Balances - GAAP Basis		(190,044)	
Fund Balance - Beginning Of Year		17,104,002	
Fund Balance - End Of Year		\$ 16,913,958	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS) Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes:			
Property taxes	\$ 8,239,451	\$ 8,060,988	\$ (178,463)
Specific ownership taxes	1,800,000	2,187,383	387,383
Cigarette taxes	10,000	23,099	13,099
Other taxes	1,000,000	37,811	(962,189)
Total Taxes	11,049,451	10,309,281	(740,170)
Licenses and permits:			
Building and zoning fees	1,506,400	2,929,596	1,423,196
Liquor and other licenses	1,500	3,815	2,315
Total Licenses And Permits	1,507,900	2,933,411	1,425,511
Intergovernmental revenues:			
Intergovernmental revenues	122,439	148,683	26,244
Total Intergovernmental Revenues	122,439	148,683	26,244
Charges for services:			
Sheriff	127,390	177,675	50,285
Clerk	1,215,300	965,257	(250,043)
Treasurer	906,719	1,044,026	137,307
Office of the Public Trustee fees	30,000	20,514	(9,486)
Fair receipts	80,000	170,595	90,595
Other	71,349	67,808	(3,541)
Total Charges For Services	2,430,758	2,445,875	15,117
Interest income	55,000	812,028	757,028
Miscellaneous revenues:			
Other	129,230	150,648	21,418
Total Miscellaneous Revenues	129,230	150,648	21,418
Other financing sources			
Sale of general capital assets	—	59,810	59,810
Insurance recoveries	5,000	4,586	(414)
Transfers in	624,120	185,976	(438,144)
Total Other Financing Sources	629,120	250,372	(378,748)
Total Revenues	\$ 15,923,898	\$ 17,050,298	\$ 1,126,400

ELBERT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND (NON-GAAP BUDGET BASIS) Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Expenditures			
General government:			
Office of commissioners	\$ 310,235	\$ 286,360	\$ 23,875
County attorney	341,405	299,925	41,480
Clerk and recorder	823,027	775,372	47,655
Clerk and recorder - Elections	246,417	218,151	28,266
County treasurer	259,242	252,655	6,587
County assessor	736,957	674,945	62,012
Maintenance of grounds and buildings	816,563	767,449	49,114
Central data processing	1,129,279	1,371,358	(242,079)
Human resources	217,338	328,546	(111,208)
Other administration	1,083,321	874,894	208,427
Budget/payroll	494,868	537,971	(43,103)
Economic development	217,787	192,473	25,314
District attorney	745,666	721,541	24,125
Total General Government	7,422,105	7,301,640	120,465
Public safety - Sheriff:			
County sheriff	4,534,642	3,896,272	638,370
County jail	2,205,149	2,219,551	(14,402)
County coroner	267,086	223,905	43,181
Judicial center	155,914	214,967	(59,053)
Emergency communications and operations	154,298	119,572	34,726
Total Public Safety - Sheriff	7,317,089	6,674,267	642,822
Public safety - Community Development Services	973,769	681,885	291,884
Public safety - Building	485,843	430,091	55,752
Public safety - Engineer	—	110,548	(110,548)
Culture and recreation	270,558	343,034	(72,476)
Auxiliary services	216,964	166,291	50,673
Pool vehicles	55,500	51,392	4,108
Debt service:			
Principal and interest	221,233	119,859	101,374
Interest	—	—	—
Capital outlay	112,000	158,645	(46,645)
Other financing sources:			
Transfers out	1,079,070	1,150,052	(70,982)
Total Expenditures	\$ 18,154,131	\$ 17,187,704	\$ 966,427

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - ROAD AND BRIDGE SPECIAL REVENUE FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 5,060,406	\$ 5,060,406	\$ 4,693,879	\$ (366,527)
Intergovernmental	3,021,278	3,021,278	3,046,541	25,263
Charges for services	255,000	255,000	324,393	69,393
Net investment income	8,000	8,000	6,525	(1,475)
Other Income	6,000	6,000	50,116	44,116
Total Revenues	8,350,684	8,350,684	8,121,454	(229,230)
Expenditures				
General government	141,020	141,020	137,687	3,333
Public works	8,657,103	11,040,819	9,167,044	1,873,775
Debt service	875,000	875,000	834,286	40,714
Capital outlay	—	1,312,484	1,866,145	(553,661)
Total Expenditures	9,673,123	13,369,323	12,005,162	1,364,161
Deficiency Of Revenues Under Expenditures	(1,322,439)	(5,018,639)	(3,883,708)	1,134,931
Other Financing Sources (Uses)				
Sale of general capital assets	25,000	25,000	809,746	784,746
Proceeds from insurance reimbursements	20,000	20,000	47,688	27,688
Transfers in	485,728	485,728	350,000	(135,728)
Transfers out	(54,900)	(54,900)	(55,800)	(900)
Total Other Financing Sources (Uses)	475,828	475,828	1,151,634	675,806
Net Change In Fund Balance - Non-GAAP	\$ (846,611)	\$ (4,542,811)	(2,732,074)	\$ 1,810,737
Perspective Differences				
Capital lease transactions:				
Proceeds from capital leases			1,124,356	
Capital outlay related to leasing activities			(1,388,920)	
Net Change In Fund Balance-GAAP Basis			(2,996,638)	
Fund Balance - Beginning Of Year			4,730,043	
Fund Balance - End Of Year			\$ 1,733,405	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HUMAN SERVICES SPECIAL REVENUE FUND (NON-GAAP BUDGET BASIS) Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 743,054	\$ 741,191	\$ (1,863)
Intergovernmental	6,420,481	5,158,671	(1,261,810)
Other	800	64,854	64,054
Net investment income	—	968	968
Total Revenues	7,164,335	5,965,684	(1,198,651)
Expenditures			
Public health and welfare	6,966,465	5,757,321	1,209,144
Capital outlay	100,000	102,892	(2,892)
Total Expenditures	7,066,465	5,860,213	1,206,252
Excess (Deficiency) Of Revenues Under Expenditures	97,870	105,471	7,601
Other Financing Sources			
Transfer in	\$ 54,212	—	(54,212)
Sale of general capital assets	—	14,400	14,400
Total Other Financing Sources	54,212	14,400	(39,812)
Net Change In Fund Balances	\$ 152,082	119,871	\$ (32,211)
Fund Balance - Beginning Of Year		<u>1,440,250</u>	
Fund Balance - End Of Year		<u>\$ 1,560,121</u>	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - SALES AND USE TAX SPECIAL REVENUE FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Sales tax	\$ 2,309,816	\$ 2,309,816	\$ 3,952,492	\$ 1,642,676
Use tax	1,581,421	1,581,421	2,082,473	501,052
Other	—	—	20,457	20,457
Total Revenues	3,891,237	3,891,237	6,055,422	2,164,185
Expenditures				
General government	155,649	155,649	178,055	(22,406)
Public works	—	232,942	227,416	5,526
Debt service:				
Principal and interest	659,490	659,490	659,489	1
Capital outlay	200,000	1,351,869	1,334,976	16,893
Total Expenditures	1,015,139	2,399,950	2,399,936	14
Excess Deficiency Of Revenues Under Expenditures				
	2,876,098	1,491,287	3,655,486	2,164,199
Other Financing Sources (Uses)				
Transfers in	—	—	7,428	7,428
Transfers (out)	(350,000)	(350,000)	(350,000)	—
Total Other Financing Sources (Uses)	(350,000)	(350,000)	(342,572)	7,428
Net Change In Fund Balance - Non-GAAP	\$ 2,526,098	\$ 1,141,287	3,312,914	\$ 2,171,627
Perspective Differences				
Capital outlay related to leasing activities			(8,378,321)	
Net Change In Fund Balance - GAAP Basis			(5,065,407)	
Fund Balance - Beginning Of Year			16,737,559	
Fund Balance - End Of Year			\$ 11,672,152	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GRANT FUND Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 1,378,656	\$ 648,241	\$ (730,415)
Total Revenues	1,378,656	648,241	(730,415)
Expenditures			
General government	45,000	24,319	20,681
Public safety	359,699	298,452	61,247
Public works	—	242	(242)
Health and welfare	637,457	245,168	392,289
Capital outlay	—	34,673	(34,673)
Total Expenditures	1,042,156	602,854	439,302
Excess Deficiency Of Revenues Under Expenditures	336,500	45,387	(291,113)
Other Financing Uses			
Transfers out	-	(119,118)	(119,118)
Net Change In Fund Balances	\$ 336,500	(73,731)	\$ (410,231)
Fund Balances - Beginning Of Year		200,993	
Fund Balances - End Of Year		\$ 127,262	

ELBERT COUNTY, COLORADO

NOTE TO REQUIRED SUPPLEMENTARY INFORMATION

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level, which includes other financing uses, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. For the year ended December 31, 2023, the Board of County Commissioners approved two supplemental appropriations. The budget includes each fund on its generally accepted accounting principles (GAAP) basis of accounting unless otherwise indicated.

Supplementary Information

ELBERT COUNTY, COLORADO

COMBINING BALANCE SHEET - NONMAJOR GOVENMENTAL FUNDS December 31, 2023

	Special Revenue Funds	Debt Service Funds	Capital Improvement Fund	Total Nonmajor Governmental Funds
Assets				
Cash and investments with Treasurer	\$ 5,713,368	\$ 359,767	\$ 240,259	\$ 6,313,394
Cash and investments - restricted	480,462	—	—	480,462
Accounts receivable	72,652	2,174	—	74,826
Due from other funds	93,297	—	—	93,297
Property taxes receivable	628,807	189,241	—	818,048
Total Assets	\$ 6,988,586	\$ 551,182	\$ 240,259	\$ 7,780,027
Liabilities, Deferred Inflows Of Resources, And Fund Balances				
Liabilities				
Accounts payable	\$ 111,919	\$ —	\$ —	\$ 111,919
Due to other governments	711,000	—	—	711,000
Due to other funds	233,456	5,044	—	238,500
Advances from other funds	—	109,811	—	109,811
Total Liabilities	1,056,375	114,855	—	1,171,230
Deferred Inflows Of Resources	628,807	189,241	—	818,048
Fund Balances				
Restricted:				
Emergency reserves	31,396	—	—	31,396
Debt service	—	—	—	—
Capital asset purchases	16,261	—	—	16,261
Conservation trust	844,618	—	—	844,618
Assigned:				
Public safety	359,152	—	—	359,152
Public health and welfare	488,642	—	—	488,642
Capital projects	3,321,905	—	240,259	3,562,164
Debt service	—	247,086	—	247,086
Retirement	241,430	—	—	241,430
Total Fund Balances	5,303,404	247,086	240,259	5,790,749
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 6,988,586	\$ 551,182	\$ 240,259	\$ 7,780,027

ELBERT COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS Year Ended December 31, 2023

	Special Revenue Funds	Debt Service Funds	Capital Improvement Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 412,856	\$ 248,578	\$ —	\$ 661,434
Intergovernmental	258,076	—	—	258,076
Charges for services	2,527,479	—	—	2,527,479
Net investment income	97,514	280	—	97,794
Miscellaneous	73,423	—	—	73,423
Total Revenues	3,369,348	248,858	—	3,618,206
Expenditures				
General government	1,422,504	6,318	—	1,428,822
Public safety	12,800	—	—	12,800
Public health and welfare	463,339	—	—	463,339
Culture and recreation	19,648	—	—	19,648
Debt service:				
Principal and interest	255,978	656,036	—	912,014
Capital outlay	975,270	—	404,435	1,379,705
Total Expenditures	3,149,539	662,354	404,435	4,216,328
Excess (Deficiency) Of Revenues Over (Under) Expenditures	219,809	(413,496)	(404,435)	(598,122)
Other Financing Sources (Uses)				
Insurance recoveries	42,561	—	79,871	122,432
Sale of assets	29,750	—	—	29,750
Transfers in	221,699	491,353	500,000	1,213,052
Transfers (out)	(76,442)	(5,044)	—	(81,486)
Total Other Financing Sources (Uses)	217,568	486,309	579,871	1,283,748
Net Change In Fund Balances	437,377	72,813	175,436	685,626
Fund Balances - Beginning Of Year	4,866,027	174,273	64,823	5,105,123
Fund Balances - End Of Year	\$ 5,303,404	\$ 247,086	\$ 240,259	\$ 5,790,749

ELBERT COUNTY, COLORADO

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2023

	Law Enforcement Assistance	Growth and Development	Administration Health and Public	Retirement	Conservation Trust	Total
Assets						
Cash and investments with Treasurer	\$ 406,109	\$ 3,496,384	\$ 704,392	\$ 222,870	\$ 883,613	\$ 5,713,368
Cash and investments - Restricted	16,261	464,201	—	—	—	480,462
Accounts receivable	23,004	43,725	293	3,619	2,011	72,652
Due from other funds	20,342	28,595	2,353	42,007	—	93,297
Property taxes receivable	—	—	—	628,807	—	628,807
Total Assets	\$ 465,716	\$ 4,032,905	\$ 707,038	\$ 897,303	\$ 885,624	\$ 6,988,586
Liabilities, Deferred Inflows Of Resources, And Fund Balances						
Liabilities						
Accounts payable	\$ 79,536	\$ —	\$ 19,811	\$ 12,572	\$ —	\$ 111,919
Due to other governments	—	711,000	—	—	—	711,000
Due to other funds	—	—	192,450	—	41,006	233,456
Total Liabilities	79,536	711,000	212,261	12,572	41,006	1,056,375
Deferred Inflows Of Resources						
Unavailable revenue	—	—	—	628,807	—	628,807
Fund Balances						
Restricted:						
Emergency reserves	10,767	—	6,135	14,494	—	31,396
Capital asset purchases	16,261	—	—	—	—	16,261
Conservation trust	—	—	—	—	844,618	844,618
Assigned:						
Public safety	359,152	—	—	—	—	359,152
Public health	—	—	488,642	—	—	488,642
Capital projects	—	3,321,905	—	—	—	3,321,905
Retirement	—	—	—	241,430	—	241,430
Total Fund Balances	386,180	3,321,905	494,777	255,924	844,618	5,303,404
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	\$ 465,716	\$ 4,032,905	\$ 707,038	\$ 897,303	\$ 885,624	\$ 6,988,586

ELBERT COUNTY, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR
GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS**

Year Ended December 31, 2023

Revenues	Law Enforcement Assistance	Growth and Development	Health and Administration	Public Health and Administration	Retirement	Conservation Trust	Total
Taxes	\$ —	\$ —	\$ —	\$ —	\$ 412,856	\$ —	\$ 412,856
Intergovernmental	—	—	22,125	—	—	235,951	258,076
Charges for services	358,893	1,964,360	204,226	—	—	—	2,527,479
Net investment income	5	54,596	—	—	—	42,913	97,514
Miscellaneous income	—	—	—	276	73,147	—	73,423
Total Revenues	358,898	2,018,956	226,627	226,627	486,003	278,864	3,369,348
Expenditures							
General government	—	850,317	—	—	572,187	—	1,422,504
Public safety	12,800	—	—	—	—	—	12,800
Public health and welfare	—	—	463,339	—	—	—	463,339
Culture and recreation	—	—	—	—	—	19,648	19,648
Debt service:							
Principal and interest	255,952	—	—	—	26	—	255,978
Capital outlay	181,818	782,909	3,750	—	—	6,793	975,270
Total Expenditures	450,570	1,633,226	467,089	467,089	572,213	26,441	3,149,539
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(91,672)	385,730	(240,462)	(240,462)	(86,210)	252,423	219,809
Other Financing Sources (Uses)							
Insurance recoveries	42,561	—	—	—	—	—	42,561
Sale of assets	29,750	—	—	—	—	—	29,750
Transfers in	—	—	41,699	—	180,000	—	221,699
Transfers (out)	—	—	(7,200)	—	—	(69,242)	(76,442)
Total Other Financing Sources (Uses)	72,311	—	34,499	34,499	180,000	(69,242)	217,568
Net Change In Fund Balances	(19,361)	385,730	(205,963)	(205,963)	93,790	183,181	437,377
Fund Balances - Beginning Of Year	405,541	2,936,175	700,740	700,740	162,134	661,437	4,866,027
Fund Balances - End Of Year	\$ 386,180	\$ 3,321,905	\$ 494,777	\$ 494,777	\$ 255,924	\$ 844,618	\$ 5,303,404

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - LAW ENFORCEMENT ASSISTANCE FUND (NON-GAAP BUDGET BASIS)

Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Charges for services	\$ 300,000	\$ 358,893	\$ 58,893
Interest income	—	5	5
Total Revenues	300,000	358,898	58,898
Expenditures			
Public safety	—	12,800	(12,800)
Capital Outlay	130,000	83,722	46,278
Debt service:			
Principal and interest	280,424	255,952	24,472
Total Expenditures	410,424	352,474	57,950
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(110,424)	6,424	116,848
Other Financing Sources			
Insurance recoveries	—	42,561	42,561
Sale of general capital assets	60,000	29,750	(30,250)
Total Other Financing Sources	60,000	72,311	12,311
Net Change In Fund Balances - Non-GAAP	\$ (50,424)	78,735	\$ 129,159
Perspective Differences			
Capital lease transactions:			
Capital outlay related to capital leases		(98,096)	
Net Change In Fund Balance - GAAP Basis		(19,361)	
Fund Balance - Beginning Of Year		405,541	
Fund Balance - End Of Year		\$ 386,180	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GROWTH AND DEVELOPMENT FUND Year Ended December 31, 2023

		Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues					
Charges for services	\$	780,300	\$ 780,300	\$ 1,964,360	\$ 1,184,060
Interest income		5,950	5,950	54,596	48,646
Total Revenues		786,250	786,250	2,018,956	1,232,706
Expenditures					
General government		120,000	541,726	850,317	(308,591)
Public works		70,000	70,000	—	70,000
Capital outlay		1,050,000	1,050,000	782,909	267,091
Total Expenditures		1,240,000	1,661,726	1,633,226	28,500
Excess Of Revenues Over Expenditures					
		(453,750)	(875,476)	385,730	1,261,206
Other Financing Sources					
Transfers In		120,000	120,000	—	120,000
Net Change In Fund Balances	\$	(333,750)	\$ (755,476)	385,730	\$ 1,381,206
Fund Balances - Beginning Of Year				2,936,175	
Fund Balances - End Of Year				<u>\$ 3,321,905</u>	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - PUBLIC HEALTH AND ADMINISTRATION FUND Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 150,000	\$ 22,125	\$ (127,875)
Charges for services	211,000	204,226	(6,774)
Other income	14,000	276	(13,724)
Total Revenues	375,000	226,627	(148,373)
Expenditures			
Public health and welfare	807,469	463,339	344,130
Capital outlay	—	3,750	(3,750)
Total Expenditures	807,469	467,089	340,380
Deficiency Of Revenues Under Expenditures	(432,469)	(240,462)	192,007
Other Financing Sources (Uses)			
Transfers in	330,466	41,699	(288,767)
Transfers (out)	(7,740)	(7,200)	540
Total Other Financing Sources (Uses)	322,726	34,499	(288,227)
Net Change In Fund Balances	\$ (109,743)	(205,963)	\$ (96,220)
Fund Balances - Beginning Of Year		700,740	
Fund Balances - End Of Year		\$ 494,777	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BALANCE AND ACTUAL - RETIREMENT FUND Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 393,350	\$ 412,856	\$ 19,506
Other income	20,300	73,147	52,847
Total Revenues	413,650	486,003	72,353
Expenditures			
General government	613,230	572,187	41,043
Investment expense	—	26	(26)
Total Expenditures	613,230	572,213	41,017
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(199,580)	(86,210)	113,370
Other Financing Sources			
Transfers in	180,000	180,000	—
Net Change In Fund Balances	\$ (19,580)	93,790	\$ 113,370
Fund Balances - Beginning Of Year		162,134	
Fund Balances - End Of Year		\$ 255,924	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CONSERVATION TRUST FUND Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$ 200,000	\$ 235,951	\$ 35,951
Interest income	1,900	42,913	41,013
Total Revenues	201,900	278,864	76,964
Expenditures			
Culture and recreation	40,000	19,648	20,352
Capital outlay	—	6,793	(6,793)
Total Expenditures	40,000	26,441	13,559
Excess (Deficiency) Of Revenues Over (Under) Expenditures	161,900	252,423	90,523
Other Financing Uses			
Transfers out	(60,000)	(69,242)	(9,242)
Total Other Financing Uses	(60,000)	(69,242)	(9,242)
Net Change In Fund Balances	\$ 101,900	183,181	\$ 81,281
Fund Balances - Beginning Of Year		661,437	
Fund Balances - End Of Year		\$ 844,618	

ELBERT COUNTY, COLORADO

COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS

December 31, 2023

	Bond Redemption	Sun Country Meadows	Foxwood Estates	Total
Assets				
Cash and investments with Treasurer	\$ 4,395	\$ 350,580	\$ 4,792	\$ 359,767
Accounts receivable	—	1,922	252	2,174
Property tax receivable	—	189,241	—	189,241
Total Assets	\$ 4,395	\$ 541,743	\$ 5,044	\$ 551,182

Liabilities, Deferred Inflows Of Resources And Fund Balances

Liabilities				
Accounts payable	\$ —	\$ —	\$ —	\$ —
Due to other funds	—	—	5,044	5,044
Advances from other funds	—	109,811	—	109,811
Total Liabilities	—	109,811	5,044	114,855

Deferred Inflows Of Resources

Unavailable revenue-property taxes and assessments	—	189,241	—	189,241
Total Deferred Inflows Of Resources	—	189,241	—	189,241

Fund Balances

Restricted for debt service	—	—	—	—
Assigned for debt service	4,395	242,691	—	247,086
Total Fund Balance	4,395	242,691	—	247,086

Liabilities, Deferred Inflows Of Resources And Fund Balances

	\$ 4,395	\$ 541,743	\$ 5,044	\$ 551,182
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ELBERT COUNTY, COLORADO

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR
GOVERNMENTAL FUNDS - DEBT SERVICE FUNDS**

Year Ended December 31, 2023

	Bond Redemption	Sun Country Meadows	Foxwood Estates	Total
Revenues				
Taxes	\$ —	\$ 219,736	\$ 28,842	\$ 248,578
Net investment income	—	119	161	280
Total Revenues	—	219,855	29,003	248,858
Expenditures				
General government	—	5,498	820	6,318
Debt service:				
Principal and interest	461,711	132,705	61,620	656,036
Total Expenditures	461,711	138,203	62,440	662,354
Excess (Deficiency) Of Revenues Over (Under) Expenditures	(461,711)	81,652	(33,437)	(413,496)
Other Financing Sources (Uses)				
Transfers in	461,710	—	29,643	491,353
Transfers (out)	—	—	(5,044)	(5,044)
Total Other Financing Sources (Uses)	461,710	—	24,599	486,309
Net Change In Fund Balances	(1)	81,652	(8,838)	72,813
Fund Balances - Beginning Of Year	4,396	161,039	8,838	174,273
Fund Balances - End Of Year	\$ 4,395	\$ 242,691	\$ -	\$ 247,086

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BOND REDEMPTION DEBT SERVICE FUND

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Expenditures				
Debt service:				
Principal and interest	461,710	461,711	461,711	—
Deficiency Of Revenues Under Expenditures	(461,710)	(461,711)	(461,711)	—
Other Financing Sources				
Transfers in	461,710	461,710	461,710	—
Net Change In Fund Balances	\$ —	\$ (1)	(1)	\$ -
Fund Balances - Beginning Of Year			4,396	
Fund Balances - End Of Year			\$ 4,395	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SUN COUNTY MEADOWS DEBT SERVICE FUND

Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Taxes	\$ 224,252	\$ 219,736	\$ (4,516)
Net investment income	100	119	19
Total Revenues	<u>224,352</u>	<u>219,855</u>	<u>(4,497)</u>
Expenditures			
General government	5,678	5,498	180
Debt service:			
Principal and interest	132,704	132,705	(1)
Total Expenditures	<u>138,382</u>	<u>138,203</u>	<u>179</u>
Net Change In Fund Balances	<u>\$ 85,970</u>	<u>81,652</u>	<u>\$ (4,318)</u>
Fund Balances - Beginning Of Year		<u>161,039</u>	
Fund Balances - End Of Year		<u>\$ 242,691</u>	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - FOXWOOD ESTATES DEBT SERVICE FUND

Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 28,607	\$ 28,607	\$ 28,842	\$ 235
Net investment income	—	—	161	161
Total Revenues	28,607	28,607	29,003	396
Expenditures				
General government	767	767	820	(53)
Debt service:				
Principal and interest	23,790	61,674	61,620	54
Total Expenditures	24,557	62,441	62,440	1
Other Financing Sources (Uses)				
Transfers In	—	—	29,643	\$ 29,643
Transfers Out	—	(10,000)	(5,044)	4,956
	—	(10,000)	24,599	34,599
Net Change In Fund Balances	\$ 4,050	\$ (43,834)	(8,838)	\$ 34,996
Fund Balances - Beginning Of Year			8,838	
Fund Balances - End Of Year			\$ -	

ELBERT COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CAPITAL IMPROVEMENT FUND Year Ended December 31, 2023

	Original And Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Other income	\$ —	\$ —	\$ —
Expenditures			
General government	5,000	—	5,000
Capital outlay	560,000	404,435	155,565
Total Expenditures	565,000	404,435	160,565
Deficiency Of Revenues Under Expenditures	(565,000)	(404,435)	(160,565)
Other Financing Sources			
Insurance recoveries	—	79,871	79,871
Sale of assets	5,000	—	(5,000)
Transfers in	500,000	500,000	—
Total Other Financing Sources	505,000	579,871	74,871
Net Change In Fund Balances	\$ (60,000)	175,436	\$ (85,694)
Fund Balance - Beginning Of Year		64,823	
Fund Balance - End Of Year		\$ 240,259	

Other Schedule

ELBERT COUNTY, COLORADO

Form Approved
OMB No. 2125-0032

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/23

This Information From The Records Of: STATE OF COLORADO	Prepared By: CORYNNE ZODROW
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. EXPENDITURES FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 2,069,988
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 9,218,473
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 192,330
2. General fund appropriations	\$ -	b. Snow and ice removal	\$ 855,258
3. Other local imposts (from page 2)	\$ 12,237,458	c. Other	\$ 11,278,676
4. Miscellaneous local receipts (from page 2)	\$ 2,406,090	d. Total (a. through c.)	\$ 12,326,264
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 2,098,907
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 25,713,632
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	\$ 61,112
7. Total (1 through 6)	\$ 14,643,548	b. Redemption	\$ 71,593
Private Contributions		c. Total (a. + b.)	\$ 132,705
C. Receipts from State government (from page 2)	\$ 3,033,469	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 13,072	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 17,690,089	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ 132,705
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 25,846,337

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	\$ 1,455,049		\$ 71,594	\$ 1,383,455
1. Bonds (Refunding Portion)				
B. Notes (Total)				\$ -

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 22,963,738	\$ 17,690,089	\$ 25,846,337	\$ 14,807,490	\$ -

Notes and Comments:

ELBERT COUNTY, COLORADO

LOCAL HIGHWAY FINANCE REPORT		STATE: COLORADO	
		YEAR ENDING (mm/yy): 12/23	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 4,883,367	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	\$ 6,034,965	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 1,288,546	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 809,746
4. Licenses		f. Charges for Services	\$ 324,393
5. Specific Ownership &/or Other	\$ 30,580	g. Other Misc. Receipts	\$ 147,595
6. Total (1. through 5.)	\$ 7,354,091	h. Other	\$ 1,124,356
c. Total (a. + b.)	\$ 12,237,458	i. Total (a. through h.)	\$ 2,406,090
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,873,433	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 160,036	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other (ie. ARPA)		f. Other Federal	\$ 13,072
f. Total (a. through e.)	\$ 160,036	g. Total (a. through f.)	\$ 13,072
4. Total (1. + 2. + 3.f)	\$ 3,033,469	3. Total (1. + 2.g)	
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
			TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 2,069,988	\$ 2,069,988
(4). System Enhancement And Operation			\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 2,069,988	\$ 2,069,988
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 2,069,988	\$ 2,069,988
<i>(Carry forward to page 1)</i>			
Notes and Comments:			

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