



Grand County
Colorado



Photo courtesy Thomas Johnson

ANNUAL COMPREHENSIVE
Financial Report

Fiscal year ended December 31, 2023

Grand County, Colorado

Annual Comprehensive Financial Report

*For The Fiscal Year
Ended December 31, 2023*

Prepared By

Curtis Lange, Grand County Finance Director

Special Thanks to:

***Cathy Henderson and Alina Bell
Grand County Finance & Accounting***

**Grand County, Colorado
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022**

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Introductory Section



Grand County BOARD OF COMMISSIONERS

Colorado

308 Byers Ave., P.O. Box 264 | Hot Sulphur Springs, CO 80451 | 970-725-3347

Richard D. Cimino

District 1, Fraser 80442

Merrit S. Linke

District 2, Granby 80446

Randal F. George

District 3, Kremmling 80459

Email: grndcty1@co.grand.co.us

Phone: 970-725-3100

Edward Moyer

County Manager

Maxine LaBarre-Krostue

County Attorney

Date: July 24, 2024

To: The Citizens and Board of County Commissioners of Grand County, Colorado

LETTER OF FORMAL TRANSMITTAL

The **Comprehensive Annual Financial Report (Annual Report)** of Grand County, Colorado, for the fiscal year ended December 31, 2023, is submitted herewith.

RESPONSIBILITY FOR ANNUAL REPORT - This report was prepared by and under the direction of the County's Finance Director. Responsibility for the completeness and accuracy of the report rests with the County. The data presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the County as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and; that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

INTERNAL CONTROL - In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by the Board of County Commissioners. Current internal control evaluations have occurred within the above framework and are found to be appropriate by the Finance Director.

INDEPENDENT AUDIT - State law requires annual audits of the accounting records by independent certified public accountants selected by the Grand County Board of County Commissioners. This requirement has been complied with and the auditor's opinion has been included in this report starting at page B-1. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by

management and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended December 31, 2023. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Amendments of 1996 and OMB Uniform Guidance. Grand County received an unmodified opinion from the auditors for the 2023 financial statements.

LEGAL REQUIREMENTS - As a recipient of federal and state financial awards, Grand County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the Board of County Commissioners, County Manager and Finance Director. As a part of Grand County's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

FINANCIAL POLICIES WITH A SIGNIFICANT IMPACT ON THE CURRENT PERIOD FINANCIAL STATEMENTS - The County's accounting records for general governmental operations are maintained on a cash basis and at year end adjusted to a modified accrual basis and reported on the same basis at the fund financial reporting level as required under Generally Accepted Accounting Principles (GAAP). However, at the government-wide financial reporting level, GAAP requires these activities to be presented on the accrual basis, the primary difference being the inclusion of long-term assets and liabilities. The County budgets are prepared annually on a cash basis.

The proprietary funds account for the cost of services using an "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the funds are included on their balance sheets. Their operating statements present increases (revenues) and decreases (expenses) in net total assets. The accrual basis of accounting is used for the proprietary funds.

The fiduciary fund type includes agency funds which are custodial in nature. The agency funds included are the County's Treasurer and Sheriff's Funds.

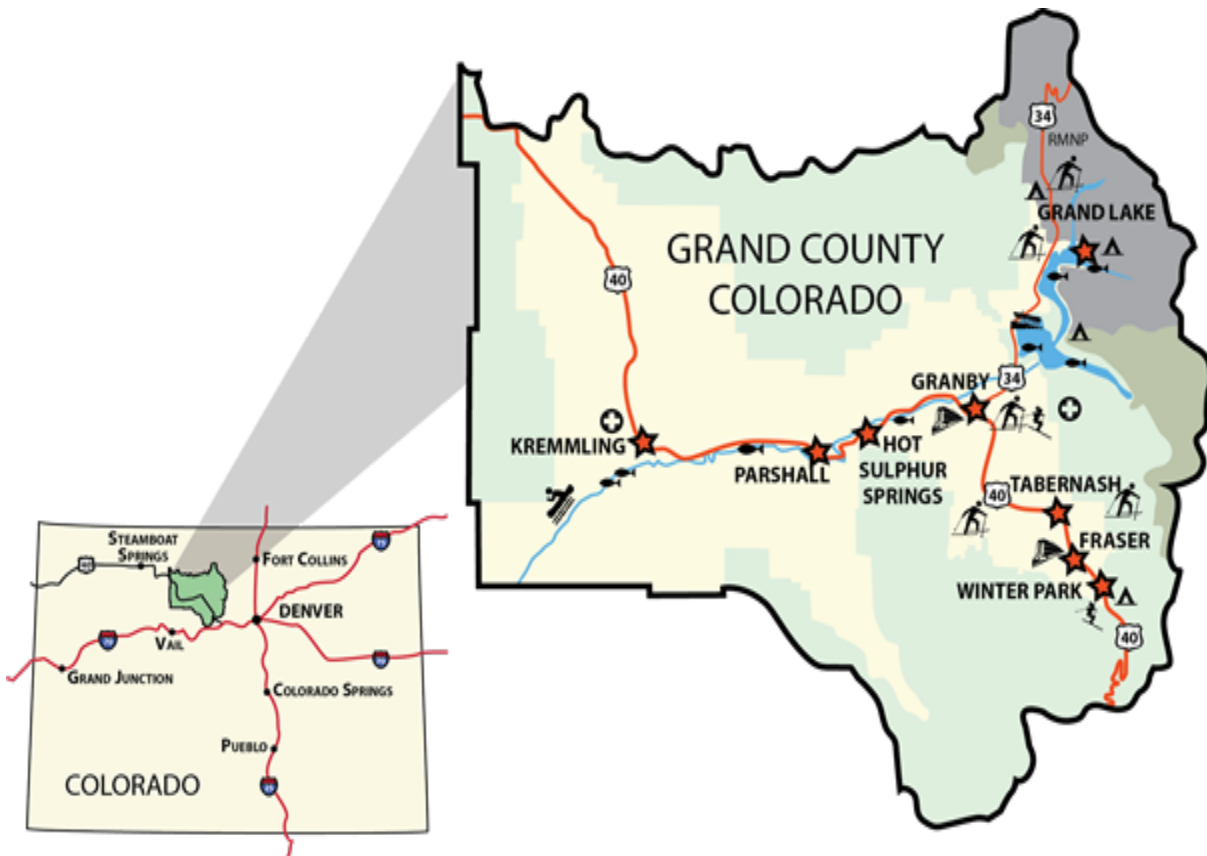
The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations. The Treasurer and Finance Director work closely together so the Treasurer is fully advised of major cash expenditures affecting the availability of cash for investing purposes.

The County has joined with other counties in the State of Colorado as a member of the County Technical Services Inc. (CTSI), Casualty and Property Pool and the Workers' Compensation Pool. The intergovernmental agreements for both of these pools provide 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 specific self-insured retention, which is determined each policy year.

Grand County self-insures its employee health insurance program. The plan provides for re-insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The cash balance in the Employee Insurance Fund as of December 31, 2023 is \$4.2 million. This cash balance plus monthly contributions by the County and its employees are expected to cover any anticipated claims during the coming year.

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) - County management’s narrative on the financial activities of the County for the calendar year ended December 31, 2023, is included in the Management’s Discussion and Analysis (MD&A) in the “B” section of this report, immediately following the independent auditor’s report. This Letter of Formal Transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other CAFR sections.

PROFILE OF GRAND COUNTY - Grand County is the 21st largest by geographic area of the 64 counties in the State of Colorado and larger by half than the state of Rhode Island. The county seat is Hot Sulphur Springs.



When Grand County was created February 2, 1874 it was carved out of Summit County and stretched to the western and northern borders of the state. In 1877, Moffat and Routt Counties were created from the western part of Grand County. When valuable minerals were found in North Park, it took a decision by the Colorado Supreme Court in 1886 to declare North Park part of Larimer County. In 1909 Grand County’s current boundaries were established when Jackson County, Grand County’s northern neighbor, was separated from Larimer County.

The estimated full-time population of Grand County is 15,769 (2022). The County population can double with visitors and part-time residents during the summer and winter recreation seasons.

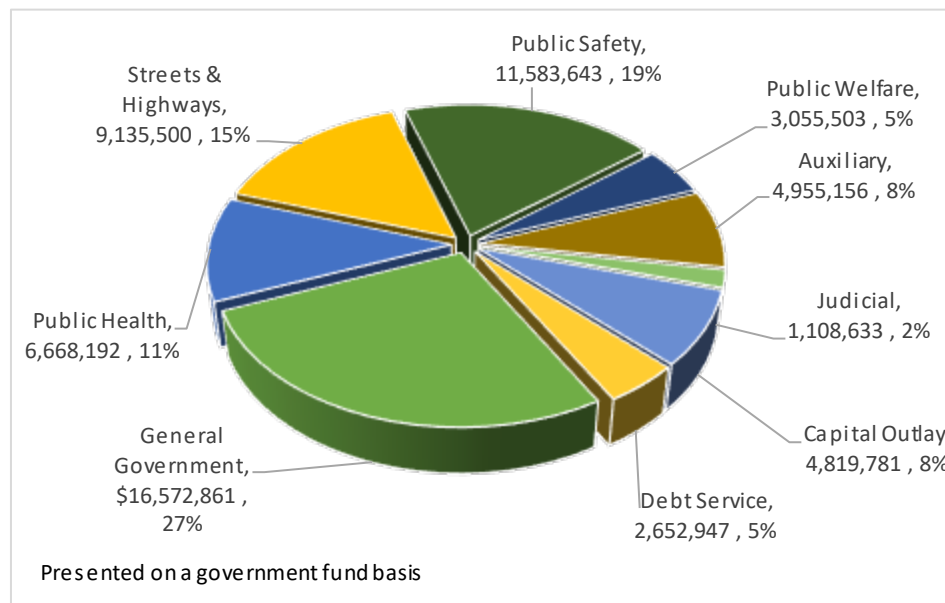
In addition to being a spectacular place for year-round recreation, Grand County is a delightful place to work and live. The mountain climate, easy access to the Front Range urban corridor and unlimited opportunities for community involvement make Grand County the ideal place for those seeking a rural residence with 21st century amenities.

GOVERNMENT - The County is governed by a three-member elected Board of County Commissioners. The County is also served by six other elected officials: the Assessor, Clerk & Recorder, Coroner, Sheriff, Surveyor and combined Treasurer and Public Trustee. The elected positions are all required by state statute. The District Attorney, also an elected official, serves the 14th Judicial District which includes Grand, Routt and Moffat counties.

The Board of County Commissioners appoints the County Manager, the County Attorney, and Boards and Commissions as needed. The County Manager, working with the Assistant County Manager, is responsible for guiding the work of the appointed principal officials. These positions include Public Health Director, Community Development Director, Emergency Medical Services Chief, Road and Bridge Superintendent, Human Services Director, County CSU Extension Agent, Veteran’s Service Officer, Finance Director, and the Chief Information Security Officer/Information Systems Director. The positions are reflected on the County organization chart on page A-11 and current office holders are listed on page A-13.

The County Manager also oversees communications, economic development, emergency management, water protection, airport improvement and operations, fairgrounds, and maintenance functions of the County, and the County’s one-third interest in the Tabernash wastewater treatment facility and community sewer system.

2023 Grand County Functional Expenditures - \$60.6 million



In addition to the **General Government** function, which includes the **Statutory** activities (offices

of the elected officials) and **Administrative** activities (offices of the appointed officials), the County's primary public service functions are divided into the following;

Public Health, including nursing; home care; senior nutrition services, building and sanitation inspection services, and environmental health-retail food inspections;

Streets and Highways, including the construction and maintenance of the County road and bridge infrastructure, the County fuel system, and the maintenance of the County vehicle and heavy equipment fleet;

Public Safety, including the Sheriff's office which serves the county and provides policing services for the towns of Grand Lake and Hot Sulphur Springs, operation of the County jail, coordination for the all-volunteer Search & Rescue team, Juvenile Services including the Senate Bill 94 Program; the Emergency Medical Services, the Office of Emergency Management; and Coroner services;

Public Welfare Services includes the Department of Human Services;

Auxiliary Services, including the Department of Natural Resources, the Middle Park Fair & Rodeo, the Granby Flying Heels Arena, Colorado State University (CSU) Extension Service, Grand County Veterans Officer, the County Lodging Tax Tourism Fund, Grand County Housing Authority Administration Fund, Open Lands, Rivers and Trails Fund and the Granby and Kremmling airports and;

Judicial Services, including the Grand County Judicial Center operation and maintenance costs, court security costs staffed by the Sheriff, and the County's one third share of the 14th Judicial District Attorney's operating costs.

COMPONENT UNITS - This report includes information for two blended component units: the Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority, both separate legal entities, for which the County Board of Commissioners serves as the Board of Directors. The Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority's Administrative Fund are reported as non-major special revenue funds. The Housing Authority's facilities are reported as proprietary enterprise funds. In 2023, the Housing Authority received \$60,000 operating expense support, office space, and in-kind legal and accounting services from the County.

The Grand County Emergency Telephone Service Authority is reported as non-major governmental fund. The Authority's board is appointed by the Commissioners, is not a separate legal entity, collects 911 telephone surcharges and is the main funder and assists in the management of the County Dispatch Services Fund.

The County is part of the 14th Judicial District, which encompasses Grand, Routt and Moffat counties. The Judicial District does not meet the established criteria for inclusion in the County as a component unit and accordingly is not included in this report as a component unit.

PROPRIETARY ENTERPRISE FUNDS - Proprietary enterprise funds include the Colorado Sewer Enterprise Fund, which represents a one-third ownership in the waste water facility and full ownership of the waste water collection system for the unincorporated community of Tabernash. As mentioned above, the Grand County Housing Authority's facilities are also reported as proprietary enterprise funds. These include Silver Spruce Senior Apartments and Cliffview Assisted Living Center located in Kremmling, and Grand Living Senior Homes located in Granby.

LEGAL LEVEL OF BUDGETARY CONTROL - The County legally adopts an annual budget, as required by Colorado Revised Statutes, for each of its governmental and business-type proprietary funds in December of each year for the subsequent calendar year. This annual budget serves as the foundation for Grand County’s financial planning and control. Fund expenditures may not exceed appropriations without a supplemental appropriation. These budgets are created, managed and accounted for at the department level. Department heads may not amend the department budgets without seeking the approval of the Board of County Commissioners. In 2023 the Board of County Commissioners adopted supplemental appropriations for eight County funds. All annual appropriations lapse at year end.

TABOR - Grand County, with all Colorado government institutions, was affected by the 1992 Constitutional Amendment Article X, Section 20 - Taxpayers Bill of Rights. The amendment prevented tax increases and required governments to limit spending to current levels. Grand County had a “de-Brucing” ballot issue pass at the November 1996 election. The ballot question stated, "Shall Grand County, without any increase in the property tax mill levy or sales tax rates, be authorized to collect, retain and expend all revenues and other funds collected from any source during 1997 and each subsequent year, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, or any other law.” With the passage of this ballot issue, the County may exceed TABOR’s revenue limits.

COUNTY FUNDS - The County funds represented in this report are of six types:

MAJOR FUNDS

- ❖ *General
 - Affordable Housing
 - Retirement
 - Water Quality
 - Employee Health Insurance
- ❖ *Road and Bridge
 - Payment in Lieu of Taxes
- ❖ Emergency Medical Services

CAPITAL IMPROVEMENT FUNDS

- ❖ Major Capital Improvements

FIDUCIARY (CUSTODIAL) FUNDS

- ❖ Sheriff’s
- ❖ Treasurer’s

NON-MAJOR SPECIAL REVENUE FUNDS

- ❖ Airport Improvement
- ❖ Conservation Trust
- ❖ County Lodging Tax Tourism
- ❖ Dispatch Services
- ❖ Grand County Emergency Telephone Service Authority
- ❖ Grand County Housing Authority Administrative
- ❖ Open Lands, Rivers and Trails
- ❖ Pole Creek Meadows, Grand County, Colorado, Public Improvement District
- ❖ Human Services

PROPRIETARY ENTERPRISE FUNDS

- ❖ Colorado Sewer Enterprise
- ❖ †Cliffview Assisted Living
- ❖ †Grand Living Senior Homes
- ❖ †Silver Spruce Apartments

*The Government Accounting Standards Board ruling 54 requires that certain small funds be budgeted independently but reported in combination with major funds.

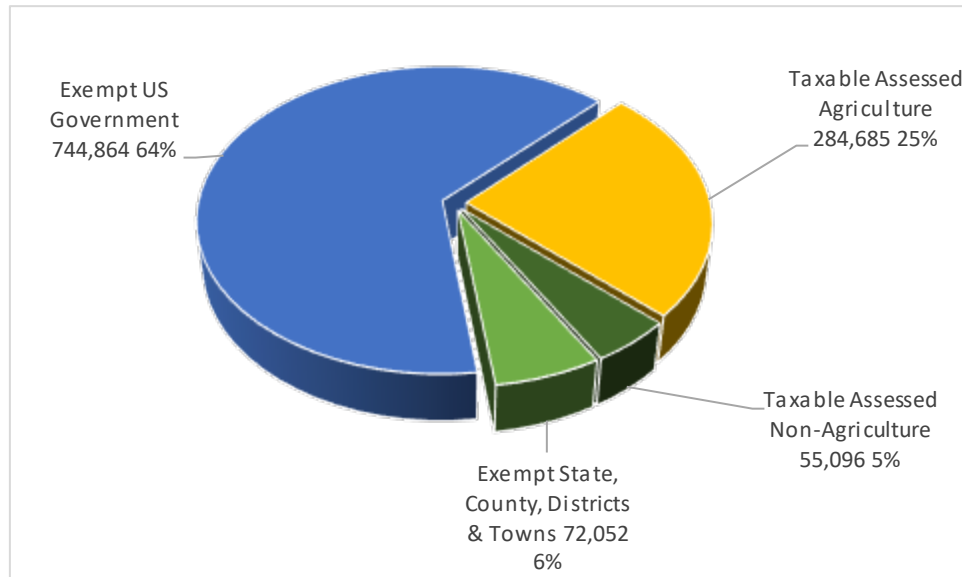
†These proprietary enterprise funds are funds of the Grand County Housing Authority.

REAL PROPERTY - Grand County encompasses approximately 1,817 square miles with 70% publicly owned and exempt from property taxes. The County is empowered to levy a property tax on real property located within its boundaries. The United States Government, which is exempt from property tax, is the largest property owner with 64% (744,864 acres) of all property including the National Forests and Recreation Area, Bureau of Land Management, and Rocky Mountain National Park. The Payment in Lieu of Taxes (PILT) is a federal program which supports counties with federal lands by providing revenues to help offset the cost of providing essential services. During 2023, \$1,927,703 was received in PILT revenue. In addition to the federal lands, the State of Colorado owns 50,388 acres, Grand County owns 8,142 acres, and the towns and other government entities own 13,522 acres of exempt property.

Property tax levies are based on the assessed values of real and personal property. Property is re-appraised in every odd numbered year, allowing values to increase or decrease based on market conditions. Only 30% of the County’s 1.2 million acres is privately owned.

Of the 339,781 acres of taxable assessed property in private ownership, 84% is classified as agricultural which under Colorado law is afforded a reduced property tax rate. The remaining 16% of taxable acreage, and its residential and commercial assessments generate the majority of County property taxes. Real property values are presented in the statistical section of this report, starting on page G-10. Property tax generated per taxable acre in Grand County is \$47.31 and the PILT support received per federal acre is \$2.59.

2023 Grand County Real Property Ownership (1.156 million acres)

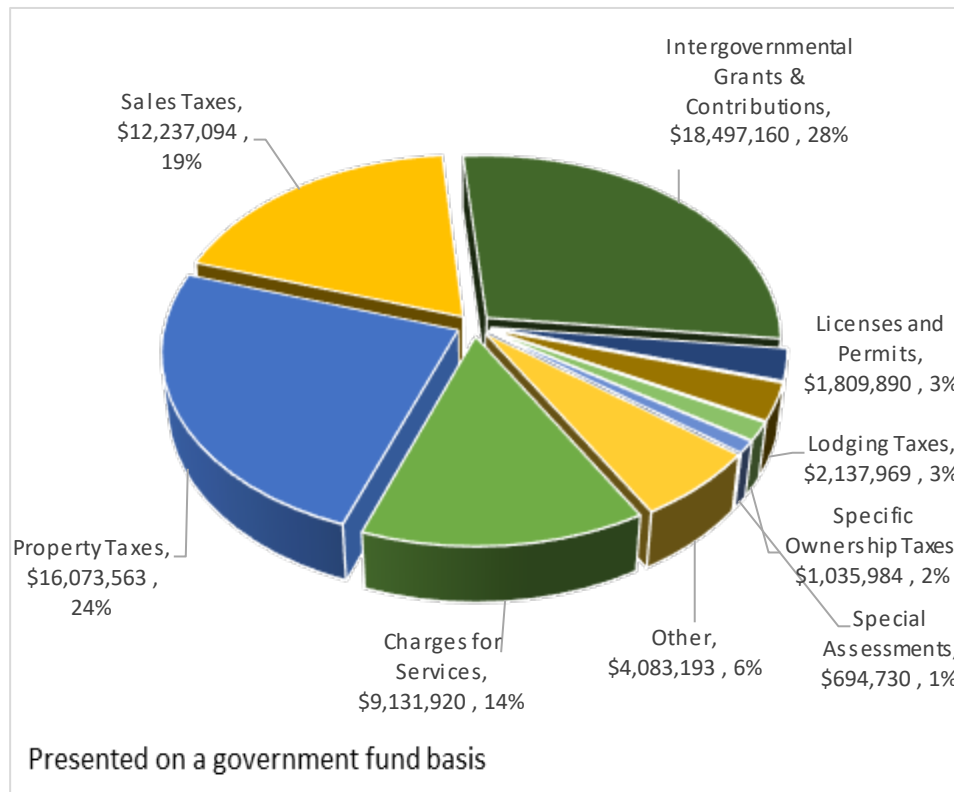


The county-wide taxable assessed valuation peaked in 2023 at \$1.415 billion. The 2022 Abstract of Assessment from the Grand County Assessor shows total assessed valuations to be \$944 million.

OTHER SOURCES OF REVENUE - The County’s primary sources of revenue are property tax

(24%) and intergovernmental operating grants and contributions (28%). Charges for services (14%) and the County sales tax (19%) make up the remaining major revenue sources. Other sources (15%) include lodging and specific ownership taxes, investment earnings, special assessments, fees for licenses and permits and other miscellaneous revenues. Charts showing revenue trends are in the statistical section, starting on page G-1.

2023 Grand County Revenue Sources - \$65.7 million



Intergovernmental support, primarily operating grants and contributions, originates from local, state and federal governments whose sources of revenue include property and other taxes. This support provides the primary funding for the Streets and Highways, Public Health, Public Welfare, and Public Safety functions.

Charges for services support is vital to several County functions, including Public Safety (emergency medical and ambulance service), General Government (building permits, recording, treasurer, public trustee and development fees); Streets and Highways (fueling services for state and local governments); and Auxiliary Services (airport hangar rentals, aviation fuel sales, fairgrounds and natural resource charges).

ECONOMIC OUTLOOK – High inflation is affecting all costs for Grand County as we begin creating the 2025 budget. Looking forward, funding challenges include increasing personnel and operating costs and facility improvements/replacements for several County departments. Local

road construction and paving is an increasing expenditure as the County continues to implement our asphalt paving and maintenance plan. County Commissioners are studying funding for remodeled and/or new facilities which are substantial costs relative to the County's current and anticipated resources.

Residents approved an increase in property taxes at the end of 2021 for the Emergency Medical Services to maintain and improve its services to the community. Plans to construct a new Emergency Medical Services Station 1 are getting closer to actual construction. It is expected that this construction could begin late in 2024 following land acquisition.

The County strives to maintain the high level of service expected by the public. Both existing and new businesses require safe and well-maintained roads, public health and safety, emergency medical services, and telecommunications that meet 21st century standards. The County continues to take a leading role in improving infrastructure and protecting natural resources vital to outdoor recreation and tourism.

Sales tax revenues, which are highly indicative of year-round retail activity, were similar in 2023 with \$12.3 million compared to the 2022 collections of \$12.1 million. 2023 sales tax collections are the highest the County has experienced due to tourism and a robust economy, higher collections due to consistent taxation of online sales transactions. The County's sales tax rate is 1.3% which includes .3% for Open Lands, Rivers, and Trails Fund. Marijuana sales have an additional 5% excise tax.

The major industries in the County are outdoor recreation and tourism, real estate sales, development and construction. An overview and update of these major factors on our economy follows.

Outdoor Recreation and Tourism – Lodging tax for 2023 was \$2.14 million with no meaningful change from 2022 collections. The County's 1.8% lodging tax, collected by retail lodging establishments outside of Winter Park for the benefit of marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism. Winter Park, as a Home Rule entity, collects its own lodging tax.

Real Estate Sales, Development and Construction – County real estate sales, development and construction is based on our tourism and recreation economy of which the second home market is a primary driver. This industry follows the fluctuating economy as well as the broader housing market. Real estate sales activity has slowed from earlier levels.

The number of building permits issued is down (8%) and the revenue per permit is also down 19%. Construction permit data is available on page G-29. Several communities within Grand County issue their own building permits, therefore the County permit counts do not represent all building projects within the county.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES – Grand County is now and has been committed to approving balanced operating budgets. The annual budget is being prepared using a balanced budget approach, funding each department's activities based on 1) required statutory services, and 2) those activities providing the greatest benefits to the citizens from the available resources required to provide those services.

Unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2023 year-end was \$24.4 million. The 2023 balance represents 77.1% of General Fund revenues and 78.5% of General Fund expenditures. The Government Finance Officers Association suggests two months, or 20%, of General Fund annual expenditures to be lowest acceptable minimum unrestricted fund balance.

The possibility of a catastrophic wildfire is a risk in Grand County as was experienced by the East Troublesome fire in October, 2020. We anticipate the costs to be well in excess of \$100,000 per incident for wildfires. Settlements with various responding agencies and the State historically have taken years to process. The County is prepared for this eventuality by building the County fund balance, increasing the capacities of our emergency preparedness teams to have the training and resources required to mitigate such a disaster, participation in the Colorado Emergency Fire Fund, and implementing actions from the recently adopted community wildfire protection plan.

The County Commissioners continue to review and prioritize employee compensation and benefits, and the road maintenance plan on an annual basis. They are considering future airport projects recommended by the Federal Aviation Administration. They are closely looking at facility improvements/replacements for the County's EMS and Road & Bridge operations while weighing the costs against the County's current and future resources.

AWARDS AND ACKNOWLEDGMENTS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grand County, Colorado for its annual comprehensive financial report for the fiscal year ended December 31, 2022.

This was the thirty-first consecutive year that the County government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for continuing certification.

We wish to express our gratitude and appreciation to the Grand County Board of County Commissioners. Their active involvement and oversight in the financial affairs of the County has not only fulfilled their obligations to the public, but has maintained services the public demands. We acknowledge the effort of the Grand County Accounting Department staff in the preparation of this annual report as well as the guidance and technical support provided by our independent auditors, Hinkle & Company, PC.

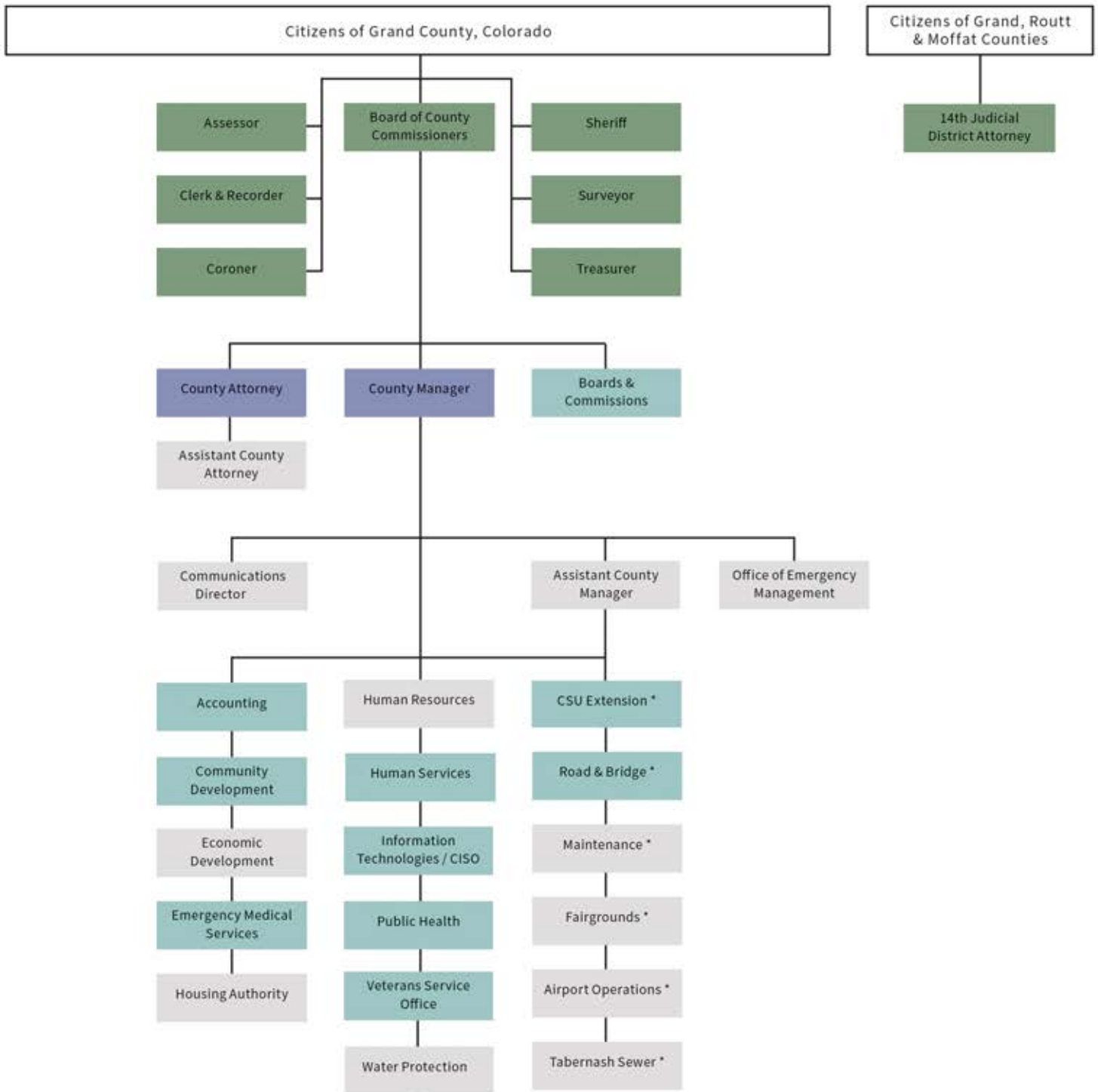
Respectfully submitted,


Edward Moyer
County Manager


Curtis Lange
Finance Director



Organizational Chart



 Elected

 Contract EE

 Appointed

 Function

* Assistant County Manager focus

Grand County, Colorado

List of Elected Officials

December 31, 2022

<u>Name</u>	<u>Position</u>	<u>In Office Since</u>	<u>Current Term Expires January</u>
Tawnya Bailey	Coroner	January, 2023	2023
Richard Cimino	Commissioner - District 1	January, 2017	2025
Marcy Wheatley	Treasurer & Public Trustee	May, 2022	2027
Matt Karzen	14 th Judicial District Attorney	July, 2019	2025
Merrit Linke, Chairman	Commissioner - District 2	January, 2013	2025
Randy George	Commissioner - District 3	July, 2022	2027
Jolene Linke	Clerk & Recorder	January, 2023	2023
Brett Schroetlin	Sheriff	January, 2015	2027
Warren D. Ward	Surveyor	January, 1991	2027
Thomas Weydert	Assessor	January, 2008	2027

Grand County, Colorado

List of Appointed Principal Officials

December 31, 2022

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>
Chris Baer	Road & Bridge Superintendent	28 years
Abbie Baker	Public / Home Health Director	5 years
Brianna Osborn	County CSU Extension Agent	2 year
Duane E. Dailey	Veterans Officer	24 years
Kristen Manguso	Community Development Director	17 years
Austin Wingate	Emergency Medical Services Chief	2 years
Thomas Johnson	Information Systems Director	3 year
Curtis Lange	Finance Director	9 years
Maxine LaBarre-Krostue	County Attorney	5 year
Edward Moyer	County Manager	13 years
Debra Ruttenburg	Human Services Director	18 years
Kelly Friesen	Judicial Services Director/Lt	27 years
Alexis Kimbrough	Emergency Management Director	5 years

Note - Length of Service calculations from original hire date.



Government Finance Officers Association

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Colorado**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

Financial Section

Financial Section

Independent Auditors' Report

Financial Section

Management's Discussion and Analysis (Unaudited)



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditor's Report

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grand 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 basic financial statements of the County, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Office Locations:

Colorado Springs, CO
Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
Colorado 80110
TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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



Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 24, 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 Grand County, Colorado's internal control over financial reporting and compliance.

Hick & Company, PC

Englewood, Colorado
July 24, 2024



MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of Grand County, Colorado (the County) is pleased to provide this introduction, overview, and analysis of the basic financial statements for the calendar year ended December 31, 2023. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights -

- Total assets and deferred outflows of resources on Grand County's Government-wide Statement of Net Position, were greater than total liabilities and deferred inflows of resources at the close of the fiscal year by \$109.5 million (*net position*).
- Total ending net position from governmental activities, increased \$7.6 million from the previous year.
- As of the end of the current fiscal year, the County's business-type activities, (Colorado Sewer Enterprise Fund and Grand County Housing Authority), reported an increase in net position of \$1.9 million. The Grand County Housing Authority received a donated fourth property intended for work-force housing. This donated property's total assets are \$1.7 million. Grand County transferred \$795 thousand into the Grand County Housing Authority for financial support for these properties. These housing projects are considered viable with Grand County's continued financial support. The Colorado Sewer Enterprise Fund experienced a \$63 thousand increase in net position in 2023. From a long-term view the County's business type funds will continue to realize challenging operations. Housing Authority projects are heavily dependent on federal capital funding and state rent subsidies.
- Governmental activities' capital expenditures were \$4.8 million in the current year. Capital investment provides long term benefits. Supporting and improving infrastructure is essential to economic growth. All capital expenditures continue to be closely monitored.
- Overall, the County continues to maintain a strong financial position through maintaining fund balances for future needs. At the end of the current fiscal year, unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) for the general fund was \$24.4 million, or approximately 78% of total general fund expenditures. Maintaining adequate fund balances ensures the County is in a position to address major issues and accomplish major projects.

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

Discussion of the Basic Financial Statements –

This discussion and analysis introduces the County's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available. The County has component units, the Housing Authority of the County of Grand, Colorado dba the Grand County Housing Authority, and the Pole Creek Meadows Grand County Public Improvement District. Both entities are treated as blended component units, meaning their funds are reported as funds of the County, because their Boards are the same as the Board of County Commissioners and as such have the ability to direct their activities.

Government-wide Financial Statements –

The County's annual report includes two government-wide financial statements. The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Position which includes all of the County's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall

health of the County would extend to other non-financial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the County's net position changed during the current calendar year. It includes all current year revenues and expenses, regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flow in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

The government-wide financial statements distinguish *governmental activities* of the County, that are principally supported by taxes and intergovernmental revenues, from *business-type activities*, that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public health, streets and highways, public safety, public welfare, auxiliary services and judicial functions.

Business-type activities include the Colorado Sewer Enterprise Fund accounting for the operation of a one-third interest of facilities in connection with the collection and treatment of sewage in the County's unincorporated area called Tabernash, and the operation of senior housing facilities of the Housing Authority of the County of Grand, Colorado (dba Grand County Housing Authority).

The government-wide financial statements can be found on pages C-1 and C-2 of this report.

Fund Financial Statements –

A fund is the grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like all local governments, uses funds to ensure and demonstrate compliance with finance related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in a later section of this report. The County has three kinds of funds; governmental funds, proprietary funds, and custodial funds.

Governmental Funds –

The Governmental Funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements and reconciliations are presented on pages C-3 through C-6 of this report.

Proprietary Funds –

The Proprietary Funds are reported in the fund financial statements and reflect services for which the County charges customers a fee. The County's proprietary funds are all classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements.

The Colorado Sewer Enterprise Fund accounts for providing services to customer's external to the County organization for sewerage services as described above. Operations are reported on page F-13 of this report.

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major revenue fund in governmental financials and the four property operating functions are reported by individual property as proprietary funds. Individual property operations are reported on pages F-14 through F-17.

The basic proprietary enterprise funds financial statements are presented on pages C-7 through C-9 of this report.

Custodial Funds-

The Custodial Funds are used to account for resources held for the benefit of parties outside the government. Custodial funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The accounting used for custodial funds is much like that used for proprietary funds. The custodial funds used by the County account for the County Treasurer and the County Sheriff. Both collect and hold assets on behalf of other individuals and governments.

The Custodial Funds basic financial statements are presented on pages C-10 and C-11 of this report. Individual funds activity are reported on pages F-18 and F-19 of this report.

Notes to the Basic Financial Statements –

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

The notes to the basic financial statements are presented in the “D” section of this report with an index on page D-1.

Condensed Government-wide Comparative Financial Data for the Current and Prior Fiscal Periods

Assets, Liabilities and Net Position for the Current and Prior Fiscal Periods –

	Summary of Government-wide Statement of Net Position					
	Governmental Activities		Business Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current assets	\$ 97,946,550	\$ 84,451,681	\$ 1,175,998	\$ 714,623	\$ 99,122,548	\$ 85,166,304
Non-current assets	327,707	358,848	306,509	268,121	634,216	626,969
Capital assets	47,457,190	47,126,734	3,306,136	1,643,582	50,763,326	48,770,316
Total assets	145,731,447	131,937,263	4,788,643	2,626,326	150,520,090	134,563,589
Liabilities						
Current liabilities	4,988,080	8,120,133	933,244	555,146	5,921,324	8,675,279
Non-current liabilities	6,410,955	5,854,858	1,855,135	1,958,484	8,266,090	7,813,342
Total liabilities	11,399,035	13,974,991	2,788,379	2,513,630	14,187,414	16,488,621
Deferred Inflows of Resources						
Deferred inflows of resources	24,804,120	16,079,313	32,096	32,447	24,836,216	16,111,760
Total liabilities and deferred inflows of resources	36,203,155	30,054,304	2,820,475	2,546,077	39,023,630	32,600,381
Net position						
Net investment in capital assets	43,111,121	42,219,308	1,364,809	(394,262)	44,475,930	41,825,046
Net position - restricted	19,066,139	16,311,173	275,236	245,260	19,341,375	16,556,433
Net position - unrestricted	47,351,032	43,352,478	328,123	229,251	47,679,155	43,581,729
Total net position	\$ 109,528,292	\$ 101,882,959	\$ 1,968,168	\$ 80,249	\$ 111,496,460	\$ 101,963,208

Total Government-wide assets (\$150.5 million) increased \$15.9 million. Total liabilities and deferred inflows of resources (\$39.0 million) increased \$6.4 million, from the prior year. As a result, total net position (\$111.5 million), increased (\$9.5 million) in the current fiscal year from 2022, as restated. This was due to the continued increased tax collections and increased investment earnings which were reduced by an increase in the expenses from 2022. The largest portion of the County's net position reflects its Unrestricted fund balance (43%). The County may use these unrestricted funds to provide services to citizens and to invest in capital assets. Expenses increased during 2023 for operations and personnel due to inflation during the current year.

Statements of Activities and Changes in Net Position for the Current and Prior Fiscal Periods –

	Summary of Government-wide Statement of Activities and Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program:						
Charges for services	\$ 8,664,745	\$ 7,991,186	\$ 1,069,584	\$ 895,217	\$ 9,734,329	\$ 8,886,403
Operating grants	17,288,459	18,518,912	625,925	555,485	17,914,384	19,074,397
Capital grants & contributions	137,453	427,764	1,578,237	50,540	1,715,690	478,304
General:						
Property taxes	16,073,563	16,035,418	-	-	16,073,563	16,035,418
Sales taxes	12,237,094	12,143,988	-	-	12,237,094	12,143,988
Lodging taxes	2,137,969	2,132,687	-	-	2,137,969	2,132,687
Specific ownership taxes	1,035,984	985,688	-	-	1,035,984	985,688
Special assessments	694,730	601,927	32,825	32,127	727,555	634,054
Investment earnings	3,485,378	663,493	622	338	3,486,000	663,831
Gain on sale of capital assets	429,891	129,386	(2,265)	-	427,626	129,386
Miscellaneous	609,897	431,163	67,521	379,734	677,418	810,897
Total revenues	62,795,163	60,061,612	3,372,449	1,913,441	66,167,612	61,975,053
Program Expenses:						
General government	16,326,569	13,491,280	-	-	16,326,569	13,491,280
Public health	6,683,141	6,702,964	-	-	6,683,141	6,702,964
Streets & highways	10,293,867	8,558,462	-	-	10,293,867	8,558,462
Public safety	11,240,103	10,186,282	-	-	11,240,103	10,186,282
Public welfare	2,869,285	3,265,703	-	-	2,869,285	3,265,703
Auxiliary services	5,638,619	4,813,455	-	-	5,638,619	4,813,455
Judicial	1,313,127	1,185,193	-	-	1,313,127	1,185,193
Colorado Sewer Enterprise Fund	-	-	198,639	171,847	198,639	171,847
Grand County Housing Authority	-	-	2,095,420	1,825,192	2,095,420	1,825,192
Total expenses	54,364,711	48,203,339	2,294,059	1,997,039	56,658,770	50,200,378
Change in net position						
before transfers	8,430,452	11,858,273	1,078,390	(83,598)	9,508,842	11,774,675
Transfers	(788,815)	(841,329)	788,815	841,329	-	-
Change in net position	7,641,637	11,016,944	1,867,205	757,731	9,508,842	11,774,675
Beginning net position (deficit) restated	101,886,655	90,866,015	100,963	(677,482)	101,987,618	90,188,533
Ending net position (deficit)	\$ 109,528,292	\$ 101,882,959	\$ 1,968,168	\$ 80,249	\$ 111,496,460	\$ 101,963,208

(The balance of this page left blank intentionally)

Governmental Funds -

Governmental funds reported in the fund financial statements are presented with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental Funds Balance Sheet -

The Governmental Funds Balance Sheet, page C-3, reported total ending fund balance of \$70.4 million, an increase of \$6.8 million in comparison with the prior year. Unassigned fund balance (\$18.7 million) indicates availability for continuing County general program usage. Assigned fund balance (\$5.7 million), has been designated for specific uses either through separate fund designations or within the operation of the General fund. The Board of County Commissioners may at their discretion redirect committed and assigned fund balances.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, page C-5, shows an increase in fund balance of \$6.9 million for the current year. Key factors are total revenues (\$65.7 million) increased by \$2.6 million from the prior year as a result of higher investment earnings. Total expenditures (\$60.6 million) increased \$9.6 million due to inflation causing operation and personnel costs to increase. The net changes in both revenues and expenditures resulted in a lower surplus for the current year by \$6.0 million from the prior year. The surplus for 2023 was \$6.9 million.

Governmental Funds Revenues -

Intergovernmental grants and agreements from several State and Federal sources provides \$18.5 million (28%) in revenues to the County. Emergency Water Protection funding for damages as a result of the East Troublesome Fire provided significant amounts of funds directly from Federal and State government agencies. These funds were in addition to the typical grants and operating agreements received by the County.

Property tax revenue to the County was very similar to collections in 2022. The County's property tax revenue, (\$16.1 million) in the current year, is the second largest single source of revenue, making up 24% of total revenues. The assessed value of property is revalued on a 2 year cycle and is the basis for how much property tax revenue is levied and collected. The current year, 2023, is the 2nd year in the current 2 year valuation period.

Sales tax revenue of \$12.2 million is similar to collections from the prior year. Sales tax collections had been increasing for the past several years, partially as a result of online sales becoming taxable, and partially from increased tax collections from Short-Term Rentals, still make up 19% of total revenue.

Charges for services (\$9.1 million) increased \$695 thousand. The Employee Self Insurance Fund (which is combined with the General Fund) had increased revenues or \$639 thousand. This was due to increased insurance coverages requested by County employees during 2023. The rates per employee were not increased for 2023 and the number of employees was similar to the prior year. Charges for services provides 14% of total revenues.

Governmental Expenditures -

Current personnel and operating expenditures, are summarized by functional activity on page C-5. These costs increased by \$9.5 million over 2021 expenditures.

Personnel costs increase \$3.0 million from 2022, an increase of 12.8%. The costs to attract and retain employees has become increasingly more expensive since the pandemic and is reflected by this increase.

Capital outlay costs increased \$2.0 million from 2022. Capital assets purchased during 2023 were predominately vehicles for the Sheriff and EMS departments and large road maintenance equipment for the Road and Bridge department.

Operating costs increased \$3.2 million, an increase of 11.8%. Self-insured health claims increased \$1.2 million from 2022 and road maintenance and repairs increased \$700 thousand. The remaining \$1.9 million increase is from rising costs due to inflation.

Business-type Activities -

The County's business-type activities include the proprietary funds containing the operations for the Colorado Sewer Enterprise and the Housing Authority of Grand County, Colorado dba Grand County Housing Authority.

Colorado Sewer Enterprise –

The Colorado Sewer Enterprise accounts for the County's one-third ownership interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash. It provides services to customers external to the County organization for sewer services. Total operating revenue (\$177 thousand) increased \$9.5 thousand from the prior year. The District increased quarterly service charges to customers to cover increased operating costs during 2023. Total operating expenses (\$152 thousand) increased \$27.4 thousand. Operating expenses increased due to inflation and increased wages. Net position (\$498 thousand) increased \$63 thousand.

Housing Authority of Grand County, Colorado dba Grand County Housing Authority -

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major special revenue fund in governmental financials and the property ownership functions are reported by individual property as proprietary funds. The proprietary fund total operating revenue (\$3.0 million) increased by \$1.4 million. An additional property called Black Bear Apartments was donated to the Housing Authority to be used for workforce housing. The value of the donation was \$1.5 million and recorded in 2023.

Total operating expenses (\$1.9 million) increased by \$289 thousand in 2023. Black Bear Apartments operating expenses were \$85 thousand for 2023, its first year of operations in the Housing Authority. The remaining \$200 thousand of increased operating expenses were spread across the other 3 housing properties. Net position, (\$1.5 million), increased \$1.8 million.

Significant Balances and Operations Analysis of the Major Funds –

The General Fund –

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery containing all the statutory and administrative operating functions. Shown on page E-1, the fund's total revenue of \$31.6 million, increased \$2.8 million in the current year. The investment earnings increased by \$2.6 million from 2022.

Expenditures of \$31.6 million increased \$4.1 million. Personnel costs increased by \$2.0 million. Operating expenditures of \$16.7 million also increase by \$2.0 million from 2022.

The Road & Bridge Fund –

The Road & Bridge Fund accounts for the costs associated with the maintenance and construction of the County roads and bridges and is funded primarily by property taxes, sales taxes, and state and federal sources of revenue. Shown on page E-2, the fund's total revenue of \$16.0 million for 2023 increased \$100 thousand. All of the revenue sources for this fund remained a similar amount to the 2022 revenue sources listed above.

Total expenditures for the fund of \$9.1 million increased \$1.7 million in the current year. Fuel costs increased \$473 thousand for the Road and Bridge operations during the current year. Personnel costs increased by \$600 thousand and operating expenditures increased by \$1.1 million.

Emergency Medical Services Fund-

The Emergency Medical Services Fund accounts for the operations of the County owned ambulance service. Shown on page E-3, property tax and charges for services are the primary sources of revenues for the fund. Total 2023 revenues of \$7.2 million are similar to the 2022 revenues.

Current year total expenses of \$6.0 million are similar to the 2022 expenses.

The Major Capital Improvements-

The Major Capital Improvement Fund accounts for major capital expenditures (those in excess of \$5,000) in accordance with the County capitalization policy. Total expenditures were \$6.5 million in 2023, an increase of \$3.9 million from 2022. The purchase/lease agreement was paid off on the Department of Human Services office building for \$1.3 million. Road and Bridge paid \$2.1 million on large equipment items. New vehicles were purchased for the Sheriff, Maintenance, and Motor Pool Departments for \$839 thousand. Additional information, on the balance of capital outlay, is found in the table below, Additions in Capital Assets.

Capital Asset Activity – All Governmental Activity Funds –

The County's governmental activities capital assets are held in 3 funds, the Major Capital Improvements fund (shown above), the Emergency Medical Services fund (shown above), and the Dispatch Fund which is a non-major special revenue fund. The net capital assets as of December 31, 2023 is \$47 million. These capital assets include buildings and improvements, machinery, equipment and infrastructure. Capital assets by function at year end includes; Streets & Highways \$19.2 million, primarily infrastructure and road maintenance equipment; Judicial \$6.4 million for the County Courthouse building and court security equipment; General Government \$6.8 million, primarily buildings, land and land improvements, equipment, computers, software; Auxiliary \$9.8 million which includes investments in the County airports and fairgrounds; and Public Safety \$5.0 million, including Sheriff, Jail, Animal Control, EMS vehicles and buildings, Dispatch consoles and communication towers and radios and other building and security enhancements; Public Health \$195 thousand primarily buildings. Various other items making up the balance in the Public Welfare function.

During 2023, the County disposed of \$1.6 million in capital assets, primarily equipment, with a net book value of \$38 thousand. Some of the disposed assets were replaced with newer equipment. There were no long-term debt obligations related to the acquisition of these disposed assets. This and other capital asset activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Major capital assets additions for all funds were \$4,827,456 in the current year and included the following:

Primary Government - Governmental Activities		
Additions in Capital Assets		
Capital Asset Category	Additions	Total
Land improvements, including		
Airport asphalt, runway, taxiway	\$ 157,180	\$ 200,934
Flying Heels Arena bleachers	43,754	
Buildings and buildings improvements, including		
EMS Granby & Fraser Pre-design	107,910	
Roof on HSS Library	18,400	126,310
Machinery and equipment, including		
General, including		
Airports - Vehicles & Fuel pump upgrade	17,000	
IT- Sonic Firewall, SQL Servers and Equip	154,581	
Maintenance - Vehicle	9,929	
Bldg Inspection - Vehicle	28,228	
Motor Pool - Vehicles	27,950	237,688
Public Health, including		
Generator	41,850	41,850
Public Safety, including		
Sheriff - Vehicles & UTV	639,064	
Jail - CCTV Smart Sensor monitoring	120,000	
Dispatch- Computer aided dispatch modules/software	172,013	
EMS vehicles and equipment	396,862	1,327,939
Streets & Highways:		
3 Motor Graders/2 Excavators/ 1 Loader/1 Skidsrteer	2,837,759	
R&B Fuel Management System	41,176	2,878,935
Construction in Progress		
Streets & Highways - CR522	13,800	<u>13,800</u>
Total Additions		<u><u>\$ 4,827,456</u></u>

The business-type activities investment in capital assets are shown in the proprietary funds. They have a combined net book value of \$3.3 million, at the end of 2023. The net book value increased \$1.7 million from 2022 values. This activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Long-term Debt Activity –

At the end of 2023, the County had lease debt of \$4.2 million. These leases provided for the purchase of new replacement equipment and are detailed in Note 3-G-1. In 2013 the Pole Creek Meadows, Grand County, Colorado Public Improvement

District issued a bond to finance its improvements. The bond is being repaid with a District property tax increment that began in 2014, and is detailed in Note 3-G-4. This bond was paid in full during 2023.

Employee Benefits include Compensated Absences and Severance. Employee benefits increased \$97 thousand by year end. Compensated absences are primarily a result of employees accumulating earned vacation at a rate lower than they are taking vacation. Employee benefits also includes an accumulated sick pay allotment and severance as explained in note 3-G-2.

The calculated landfill post-closure care costs total \$2.2 million. This liability is revised from financial assurance cost estimates which are updated every 5 years. The Granby landfill closure activity was completed in 2014. Post-closure liabilities remain to cover the need for ongoing monitoring.

Principal and interest note payments related to the County's Business-Type Activities were normal, scheduled repayments of these loans. The Colorado Sewer Enterprise fund loans are financed from special assessments paid by the users of the waste water collection and processing facility. The Grand County Housing Authority loans are repaid through charges for services, operating grants and contributions.

Long-term debt comparative balances are summarized in the following table:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Totals</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Financing Lease Purchase	\$ 4,165,034	\$ 4,834,324	\$ -	\$ -	\$ 4,165,034	\$ 4,834,324
Right-to-use Leases	-	4,407	-	-	-	4,407
Subscription arrangements	181,035	-	-	-	181,035	-
Employee Benefits	1,832,992	1,736,038	-	-	1,832,992	1,736,038
Landfill						
Post-closure costs	2,247,781	2,247,796	-	-	2,247,781	2,247,796
Pole Creek Meadows PID	-	65,000	-	-	-	65,000
Notes Payable CO Sewer	-	-	378,420	392,054	378,420	392,054
Loans Payable GCHA	-	-	1,562,021	1,645,790	1,562,021	1,645,790
Total	<u>\$ 8,426,842</u>	<u>\$ 8,887,565</u>	<u>\$ 1,940,441</u>	<u>\$ 2,037,844</u>	<u>\$ 10,367,283</u>	<u>\$ 10,925,409</u>

Long-term debt activity is further described in notes to the basic financial statements, Note 3-G-1 *Non-Current Liabilities*.

Conditions of Future Significance –

In 2024, the County entered into a purchase agreement as lessee for financing the acquisition of two motor graders and a loader. The total lease agreement is for \$1,233,335 in principal and \$179,563 in interest payments to be paid over 7 years. The County is required to make an annual payment of \$201,843 each year, which includes principal and interest.

In 2024 The County entered into a 60 month lease as Lessee for the right to use a Piney Bowes Postage Meter for general administration function. The value of the lease liability is \$20,988. The County is required to make an annual payment of \$4,198 each year which includes principal and interest.

On February 15th, 2023, the Housing Authority closed on a contribution of Black Bear Apartments, which is to be used for affordable workforce housing purposes. The value of the property is estimated at \$1,200,000. In the event the property ceases to be used for affordable workforce housing, the property will either revert back to the donor or the County will reimburse the donor for the value of the donation adjusted for inflation.

Contacting the County's Financial Management –

This financial report provides a general overview of the County's finances, complies with finance-related laws and regulations, and demonstrates the County's commitment to public accountability. If you have questions about this report or would like to request additional information, including financial statements for the component units, contact the Grand County Finance Director, Post Office Box 264, Hot Sulphur Springs, CO 80451.

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Financial Section

Basic Financial Statements

The primary users of financial statements of businesses are investors and creditors. Investors desire information useful in assessing a business's ability to provide a satisfactory return on their investment. Creditors seek information useful in assessing a business's ability to repay what it owes in a timely manner.

Investors and creditors are also primary users of local government financial statements, where they are joined by two other primary users groups; citizens and legislative and oversight bodies. These last two groups desire additional information useful for decisions involving resource allocation and legal compliance (e.g., budgeting). That is, the financial statements of local governments must meet the needs of three groups of users rather than just one, which is the principal reason they differ so visibly from the financial statements of a private-sector business.

Financial Section

Government-Wide Financial Statements

The financial report of a typical local government will open with a set of government-wide financial statements. These government-wide financial statements present much the same type of information provided in the financial statements of a private-sector business.

The data found in the government-wide financial statements normally are too aggregated to meet the needs of users with a special interest in resource allocation and legal compliance. Therefore, local governments also present up to three additional sets of fund financial statements that provide less aggregated data better suited to the needs of such users.

Grand County, Colorado
Government-Wide Statement of Net Position
December 31, 2023

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Current Assets			
Deposits and investments (Note 3-A)	\$ 66,902,441	\$ 1,024,652	\$ 67,927,093
Prepaid items	346,065	14,807	360,872
Receivables: (Note 3-B)			
Accounts, net	4,561,829	104,443	4,666,272
Property taxes (Note 3-D)	24,749,338	-	24,749,338
Other taxes	391,676	-	391,676
Special assessments	-	32,096	32,096
Intergovernmental	30,645	-	30,645
Inventories	158,220	-	158,220
Restricted current assets (Note 1-E-6)	806,336	-	806,336
Total Current Assets	<u>97,946,550</u>	<u>1,175,998</u>	<u>99,122,548</u>
Non-Current Assets			
Notes receivable, net (Note 3-C)	61,041	-	61,041
Restricted non-current assets (Note 3-A)	-	306,509	306,509
Other assets	266,666	-	266,666
Capital assets: (Note 3-E)			
Nondepreciable capital assets	3,927,585	720,126	4,647,711
Depreciable capital assets, net	43,529,605	2,586,010	46,115,615
Total Non-Current Assets	<u>47,784,897</u>	<u>3,612,645</u>	<u>51,397,542</u>
Total Assets	<u>145,731,447</u>	<u>4,788,643</u>	<u>150,520,090</u>
Liabilities			
Current Liabilities			
Accounts payable	2,419,152	60,212	2,479,364
Tenant security deposits	-	31,117	31,117
Accrued interest payable	-	14,353	14,353
Accrued other expenses	-	688,888	688,888
Unearned revenue	-	46	46
Financing Leases (Note 3-G)	1,125,960	-	1,125,960
Subscription-Based IT Arrangements	45,043	-	45,043
Employee benefits payable (Note 3-G)	764,607	53,322	817,929
Employee insurance claims payable (Note 4-A)	473,377	-	473,377
Landfill post-closure costs (Note 3-G)	80,278	-	80,278
Loans & mortgages payable (Note 3-G)	-	85,306	85,306
Miscellaneous payables	79,663	-	79,663
Total Current Liabilities	<u>4,988,080</u>	<u>933,244</u>	<u>5,921,324</u>
Non-Current Liabilities (Note 3H)			
Financing Leases (Note 3-G)	3,039,074	-	3,039,074
Subscription-Based IT Arrangements	135,992	-	135,992
Employee benefits payable (Note 3-G)	1,068,386	-	1,068,386
Landfill post-closure costs (Note 3-G)	2,167,503	-	2,167,503
Loans and mortgages payable (Note 3-G)	-	1,855,135	1,855,135
Total Non-Current Liabilities	<u>6,410,955</u>	<u>1,855,135</u>	<u>8,266,090</u>
Total Liabilities	<u>11,399,035</u>	<u>2,788,379</u>	<u>14,187,414</u>
Deferred Inflows of Resources			
Deferred property tax revenue	24,749,338	-	24,749,338
Deferred special assessment revenue	-	32,096	32,096
Deferred other revenue	54,782	-	54,782
Total Deferred Inflows of Resources	<u>24,804,120</u>	<u>32,096</u>	<u>24,836,216</u>
Total Liabilities and Deferred Inflows of Resources	<u>36,203,155</u>	<u>2,820,475</u>	<u>39,023,630</u>
Net Position			
Net investment in capital assets	43,111,121	1,364,809	44,475,930
Restricted for:			
Open lands, rivers and trails	10,363,521	-	10,363,521
Social programs	1,595,849	-	1,595,849
TABOR amendment (Note 4-C)	1,828,000	-	1,828,000
Other purposes	5,278,769	275,236	5,554,005
Unrestricted	47,351,032	328,123	47,679,155
Total Net Position (Deficit)	<u>\$ 109,528,292</u>	<u>\$ 1,968,168</u>	<u>\$ 111,496,460</u>

Financial Section

Fund Financial Statements

The use of public resources typically is constrained by legal restrictions and similar limitations. Some of these constraints are imposed by outside parties (e.g., higher level governments, grantors, creditors); others reflect limitations that the government itself has placed upon the use of resources. Local governments historically have established separate funds to help ensure and demonstrate compliance with such constraints.

A fund is a tool that accountants use to segregate resources related to specific activities (e.g., highway construction). Originally, each fund represented a separate bank account. In more recent decades, the funds have come to functions, for the most part, as simple bookkeeping devices designed to facilitate budgeting and to ensure legal compliance.

A private-sector enterprise that operates multiple lines of business will provide segment disclosures in the notes to its financial statements to allow financial statement users to assess each operating segment of the business separately. The funds of a local government might be compared to the operating segments of a private-sector business.

The government-wide financial statements, like those of a private-sector business, report everything a government owns (i.e., assets) and everything it owes (i.e., liabilities). Some of those assets (e.g., land, buildings, improvements, equipment, infrastructure) and some of those liabilities (e.g., long-term debt) have no practical effect on near-term liquidity.

Government funds are designed to focus on near-term liquidity. Consequently, governmental funds present only the subset of assets (i.e., financial assets) and the subset of liabilities (i.e., those normally expected to be liquidated with current financial resources) considered to be relevant for assessing liquidity.

Grand County, Colorado
Governmental Funds
Balance Sheet
December 31, 2023

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Assets						
Deposits and investments - unrestricted	\$ 27,766,901	\$ 18,276,505	\$ 3,545,686	\$ 671,928	\$ 16,641,421	\$ 66,902,441
Deposits and investments - restricted	534,800	-	-	3,688	267,848	806,336
Prepaid items	268,550	-	4,136	72,780	599	346,065
Receivables						
Accounts - net	894,856	1,812,844	1,279,207	-	574,922	4,561,829
Property taxes	18,600,435	471,416	5,490,093	-	187,394	24,749,338
Other taxes	-	-	-	-	391,676	391,676
Intergovernmental	17,329	-	-	-	13,316	30,645
Interfund	-	45,711	1,596	50,234	485,131	582,672
Inventories	-	113,956	-	-	44,264	158,220
Other assets	266,666	-	-	-	-	266,666
Total Assets	\$ 48,349,537	\$ 20,720,432	\$ 10,320,718	\$ 798,630	\$ 18,606,571	\$ 98,795,888
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,591,217	\$ 322,791	\$ 168,789	\$ 70,353	\$ 266,002	\$ 2,419,152
Employee insurance claims payable	473,377	-	-	-	-	473,377
Interfund payable	569,653	272	10,367	-	2,380	582,672
Miscellaneous payables	79,663	-	-	-	-	79,663
Total Liabilities	2,713,910	323,063	179,156	70,353	268,382	3,554,864
Deferred Inflows of Resources						
Unavailable property tax revenue	18,600,435	471,416	5,490,093	-	187,394	24,749,338
Deferred other revenue	-	-	-	-	54,782	54,782
Total Deferred Inflows of Resources	18,600,435	471,416	5,490,093	-	242,176	24,804,120
Total Liabilities and Deferred Inflows of Resources	21,314,345	794,479	5,669,249	70,353	510,558	28,358,984
Fund Balances						
Nonspendable	268,550	113,956	4,136	72,780	44,863	504,285
Restricted	2,362,680	-	-	3,688	16,699,771	19,066,139
Committed	-	19,811,997	4,647,333	651,809	1,351,379	26,462,518
Assigned	5,685,003	-	-	-	-	5,685,003
Unassigned	18,718,959	-	-	-	-	18,718,959
Total Fund Balances (Deficits)	27,035,192	19,925,953	4,651,469	728,277	18,096,013	70,436,904
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 48,349,537	\$ 20,720,432	\$ 10,320,718	\$ 798,630	\$ 18,606,571	\$ 98,795,888

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2023

Governmental Funds, Total Fund Balance		\$ 70,436,904
Amounts reported for governmental funds balance sheet and the government-wide statement of net position, are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost - nondepreciable		3,927,585
Cost - depreciable	103,846,671	
Less accumulated depreciation	<u>(60,317,066)</u>	43,529,605
Certain assets are not due and receivable in the current period and therefore are not reported in the funds:		
Notes, loans and mortgages receivable, GCHA	69,210	
Allowance for bad debts, GCHA	<u>(8,169)</u>	61,041
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Financing leases	(4,165,034)	
Subscription Based IT Arrangements	(181,035)	
Employee benefits payable	(1,832,993)	
Landfill closure and post-closure care costs	<u>(2,247,781)</u>	<u>(8,426,843)</u>
Government-wide Statement of Net Position		
Governmental Activities Total Net Position		<u><u>\$ 109,528,292</u></u>

Grand County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2023

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 11,915,462	\$ 304,635	\$ 3,547,849	\$ -	\$ 305,617	\$ 16,073,563
Sales taxes	-	9,466,186	-	-	2,770,908	12,237,094
Intergovernmental	8,815,602	5,031,933	481,749	-	4,167,876	18,497,160
Charges for services	4,818,614	1,164,206	2,856,117	-	292,983	9,131,920
Lodging taxes	-	-	-	-	2,137,969	2,137,969
Specific ownership taxes	762,264	27,354	226,566	-	19,800	1,035,984
Investment earnings	2,765,710	-	-	-	425,663	3,191,373
Investment unrealized gains (losses)	294,005	-	-	-	-	294,005
Licenses and permits	1,795,570	14,320	-	-	-	1,809,890
Special assessments	15,500	-	-	-	679,230	694,730
Miscellaneous	454,229	28,144	92,569	-	22,873	597,815
Total Revenues	31,636,956	16,036,778	7,204,850	-	10,822,919	65,701,503
Expenditures						
Current						
General government	16,572,031	-	-	830	-	16,572,861
Public health	1,359,683	-	5,308,509	-	-	6,668,192
Streets and highways	-	9,135,500	-	-	-	9,135,500
Public safety	10,427,356	-	-	-	1,156,287	11,583,643
Public welfare	-	-	-	-	3,055,503	3,055,503
Auxiliary services	1,608,246	-	-	-	3,346,910	4,955,156
Judicial services	1,108,633	-	-	-	-	1,108,633
Capital Outlay	-	-	396,862	4,250,906	172,013	4,819,781
Debt Service						
Interest	-	-	23,818	46,841	2,929	73,588
Principal	-	-	255,218	2,151,979	172,162	2,579,359
Total Expenditures	31,075,949	9,135,500	5,984,407	6,450,556	7,905,804	60,552,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	561,007	6,901,278	1,220,443	(6,450,556)	2,917,115	5,149,287
Other Financing Sources (Uses)						
Transfers in	100,000	-	-	4,066,826	1,252,213	5,419,039
Transfers out	(3,320,768)	(1,050,000)	(107,911)	-	(1,729,175)	(6,207,854)
Proceeds on the sale of capital assets	-	-	18,000	425,211	-	443,211
Issuance of debt	-	-	-	1,850,523	-	1,850,523
Lease proceeds (as leasee)	227,394	-	-	-	-	227,394
Total Other Financing Sources (Uses) Net	(2,993,374)	(1,050,000)	(89,911)	6,342,560	(476,962)	1,732,313
Net Changes in Fund Balances	(2,432,367)	5,851,278	1,130,532	(107,996)	2,440,153	6,881,600
Fund Balances (Deficits), Beginning of Year (restated)	29,467,559	14,074,675	3,520,937	836,273	15,655,860	63,555,305
Fund Balances (Deficits), End of Year	\$ 27,035,192	\$ 19,925,953	\$ 4,651,469	\$ 728,277	\$ 18,096,013	\$ 70,436,904

Grand County, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds To the Statement of Activities
For the Year Ended December 31, 2023

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balances	\$	6,881,600
Amounts reported for governmental-wide statement of activities are different because:		
Governmental funds report capital outlays as expenditures.		
<p>However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense in the current period plus the value of capital assets traded in less the net book value of capital assets disposed during the year (See note 3-E for detailed information).</p>		
Net capital assets 12/31/2023	47,457,190	
less: Net capital assets 12/31/2022	<u>(47,126,734)</u>	330,456
Government funds report down payment assistance (DPA) loan outlays as expenditures and repayments as revenue. However, in the government-wide financial statements, DPA repayments are reported as decreases in the receivable and only interest earned is reported as revenue. Included in this category are DPA loans and the Moraine Park Loan issued by the Grand County Housing Authority (GCHA) and DPA loans received from the Colorado Mountain Housing Coalition (CMHC). Following are the respective differences in reporting:		
Net GCHA notes receivable 12/31/2023	61,041	
less: Net GCHA notes receivable 12/31/2022	<u>(92,182)</u>	(31,141)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the Pole Creek Meadows Public Improvement District's long-term liabilities in the statement of net position.		
Pole Creek Meadows PID Bond repayment		65,000
Capital and operating leases are an expenditure in the governmental fund but are a long-term liabilities in the statement of net position.		
Financing Debt payable 12/31/2023	(4,165,034)	
less: Financing Debt payable 12/31/2022	<u>4,834,324</u>	669,290
Right-to-use leases payable 12/31/2023	-	
less: Right-to-use leases payable 12/31/2022 (restated)	<u>4,407</u>	4,407
Subscription -Based IT Arrangements payable 12/31/2023	(181,035)	
less: Subscription-Based IT Arrangement payable 12/31/2022	<u>-</u>	(181,035)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds including the changes in the following.		
Compensated absences payable increase	(61,854)	
Severance payable balance increase	(35,101)	
Landfill post-closure costs decrease	<u>15</u>	<u>(96,940)</u>
Government-wide Statement of Activities, Governmental Activities Change in Net Position	\$	<u>7,641,637</u>

Fund Financial Statements

Major Proprietary Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled.

Grand County, Colorado
Proprietary Funds
Combining Statement of Net Position
December 31, 2023

	Business-type Activities - Enterprise Funds						2023 Totals
	Grand County Housing Authority					Grand County Housing Authority Totals	
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund		
Assets							
Current Assets							
Deposits and investments - unrestricted	\$ 296,740	\$ 60,304	\$ 63,051	\$ 576,089	\$ 28,468	\$ 727,912	\$ 1,024,652
Receivables:							
Accounts	48,539	287	378	54,908	331	55,904	104,443
Special assessments	32,096	-	-	-	-	-	32,096
Prepaid items	-	93	7,900	6,721	93	14,807	14,807
Total Current Assets	377,375	60,684	71,329	637,718	28,892	798,623	1,175,998
Noncurrent Assets							
Restricted assets:							
Deposits and investments - restricted	32,096	53,915	95,174	39,331	85,993	274,413	306,509
Capital assets							
Nondepreciable capital assets	-	16,900	44,453	-	658,773	720,126	720,126
Depreciable capital assets, net	499,792	283,871	215,519	642,035	944,793	2,086,218	2,586,010
Total Noncurrent Assets	531,888	354,686	355,146	681,366	1,689,559	3,080,757	3,612,645
Total Assets	909,263	415,370	426,475	1,319,084	1,718,451	3,879,380	4,788,643
Liabilities							
Current Liabilities:							
Accounts payable	-	19,026	17,116	14,118	9,952	60,212	60,212
Accrued interest	886	11,993	133	1,341	-	13,467	14,353
Other accrued expenses	-	-	-	688,888	-	688,888	688,888
Unearned revenue	-	2	44	-	-	46	46
Payroll and benefits payable	-	4,467	4,053	44,802	-	53,322	53,322
Tenant security deposits	-	7,041	5,818	12,500	5,758	31,117	31,117
Loans payable (current portion)	14,292	10,832	32,455	27,727	-	71,014	85,306
Total Current Liabilities	15,178	53,361	59,619	789,376	15,710	918,066	933,244
Long-Term Liabilities:							
Loans payable (net of current portion)	364,128	540,647	351,957	598,403	-	1,491,007	1,855,135
Total Liabilities	379,306	594,008	411,576	1,387,779	15,710	2,409,073	2,788,379
Deferred Inflows of Resources and Deferred Revenues	32,096	-	-	-	-	-	32,096
Total Liabilities and Deferred Inflows of Resources	411,402	594,008	411,576	1,387,779	15,710	2,409,073	2,820,475
Net Position							
Net investment in capital assets	120,486	(250,708)	(124,440)	15,905	1,603,566	1,244,323	1,364,809
Net position - restricted							
Expendable for replacements	-	46,513	89,060	26,831	80,736	243,140	243,140
Unexpendable restricted cash	32,096	-	-	-	-	-	32,096
Net position - unrestricted	345,279	25,557	50,279	(111,431)	18,439	(17,156)	328,123
Total Net Position (Deficit)	\$ 497,861	\$ (178,638)	\$ 14,899	\$ (68,695)	\$ 1,702,741	\$ 1,470,307	\$ 1,968,168

Grand County, Colorado
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds						2023 Totals
	Grand County Housing Authority					Grand County Housing Authority Totals	
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund		
Operating revenues							
Charges for services	143,724	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 143,724
Special assessments	32,825	-	-	-	-	-	32,825
Gross potential rents	-	93,470	92,703	721,367	16,878	924,418	924,418
Tenant assistance / medicaid reimbursements	-	188,217	158,797	237,215	-	584,229	584,229
Laundry and vending revenue	-	1,094	348	-	-	1,442	1,442
Other revenue	32	6,427	2,400	3,735	1,498,645	1,511,207	1,511,239
Total operating revenues	176,581	289,208	254,248	962,317	1,515,523	3,021,296	3,197,877
Operating expenses							
Activities	-	-	-	675,585	-	675,585	675,585
Administrative	75,055	73,430	119,950	284,031	4,489	481,900	556,955
Operations and maintenance	61,964	118,089	80,634	73,202	60,377	332,302	394,266
Taxes and insurance	5,933	35,934	6,628	207,430	89	250,081	256,014
Utilities	9,445	51,623	54,204	65,081	19,633	190,541	199,986
Total operating expenses	152,397	279,076	261,416	1,305,329	84,588	1,930,409	2,082,806
Operating income from operations before depreciation	24,184	10,132	(7,168)	(343,012)	1,430,935	1,090,887	1,115,071
Depreciation (restated)	(27,812)	(28,200)	(25,562)	(49,884)	(28,197)	(131,843)	(159,655)
Income (loss) from operations	(3,628)	(18,068)	(32,730)	(392,896)	1,402,738	959,044	955,416
Non-operating revenues (expenses)							
Loss on disposal of assets	-	-	-	(2,265)	-	(2,265)	(2,265)
Investment earnings	-	574	47	-	1	622	622
Insurance recoveries	-	49,082	-	-	-	49,082	49,082
Interest subsidy	-	-	41,696	-	-	41,696	41,696
Interest expense	(18,430)	606	(12,482)	(21,292)	-	(33,168)	(51,598)
Total non-operating revenues (expenses)	(18,430)	50,262	29,261	(23,557)	1	55,967	37,537
Income (loss) before transfers, and capital contributions	(22,058)	32,194	(3,469)	(416,453)	1,402,739	1,015,011	992,953
Capital Contribution-Tap Fees	85,437	-	-	-	-	-	85,437
Transfers In	-	-	-	494,692	300,002	794,694	794,694
Transfers Out	-	(5,879)	-	-	-	(5,879)	(5,879)
Net Changes in Net Position	63,379	26,315	(3,469)	78,239	1,702,741	1,803,826	1,867,205
Net Position (Deficit), Beginning of Year (restated)	434,482	(204,953)	18,368	(146,934)	-	(333,519)	100,963
Net Position (Deficit), End of Year	497,861	\$ (178,638)	\$ 14,899	\$ (68,695)	\$ 1,702,741	\$ 1,470,307	\$ 1,968,168

Grand County, Colorado
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds						2023 Totals
	Grand County Housing Authority					Grand County Housing Authority Totals	
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Black Bear Apartments Fund		
Cash Flows From Operating Activities:							
Cash from tenants and others	\$ -	\$ 282,772	\$ 250,561	\$ 939,674	\$ 22,305	\$ 1,495,312	\$ 1,495,312
Other cash receipts	164,120	6,427	2,748	3,735	5,845	18,755	182,875
Cash paid for goods and services	(152,397)	(258,399)	(255,248)	(967,303)	(74,729)	(1,555,679)	(1,708,076)
Net Cash Flows Provided (Used) by Operating Activities	11,723	30,800	(1,939)	(23,894)	(46,579)	(41,612)	(29,889)
Cash Flows From Noncapital Financing Activities:							
Transfers from other funds	-	-	-	494,692	300,002	794,694	794,694
Net Cash (provided for) Noncapital Investing Activities	-	-	-	494,692	300,002	794,694	794,694
Cash Flows From Capital and Related Financing Activities:							
Acquisition of capital assets	-	(97,788)	(30,213)	(43,996)	(138,963)	(310,960)	(310,960)
Repayment of debt	(13,634)	(28,248)	(29,209)	(26,312)	-	(83,769)	(97,403)
Interest paid	(18,462)	408	29,209	(21,292)	-	8,325	(10,137)
Capital contributions-tap fees	85,437	-	-	-	-	-	85,437
Insurance recoveries	-	49,082	-	-	-	49,082	49,082
Transfers out	-	(5,879)	-	-	-	(5,879)	(5,879)
Net Cash Provided (Used) by Capital and Related Financing Activities	53,341	(82,425)	(30,213)	(91,600)	(138,963)	(343,201)	(283,981)
Cash Flows From Investing Activities:							
Interest on investments	-	574	47	-	1	622	622
Net Cash Provided (Used) by Investing Activities	-	574	47	-	1	622	622
Net Increase (Decrease) in Cash and Cash Equivalents	65,064	(51,051)	(32,105)	379,198	114,461	410,503	481,446
Cash and Cash Equivalents - Beginning	263,772	165,270	190,330	236,222	-	591,822	855,594
Cash and Cash Equivalents - Ending	\$ 328,836	\$ 114,219	\$ 158,225	\$ 615,420	\$ 114,461	\$ 1,002,325	\$ 1,337,040
Cash and Cash Equivalents							
Cash - Unrestricted	\$ 296,740	\$ 60,304	\$ 63,051	\$ 576,089	\$ 28,468	\$ 727,912	\$ 1,024,652
Cash - Other restricted	32,096	53,915	95,174	39,331	85,993	274,413	306,509
Total Cash and Cash Equivalents	\$ 328,836	\$ 114,219	\$ 158,225	\$ 615,420	\$ 114,461	\$ 1,002,325	\$ 1,331,161
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating Income (Loss)	\$ (3,628)	\$ (18,068)	\$ (32,730)	\$ (392,896)	\$ 1,402,738	\$ 959,044	\$ 955,416
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Depreciation	27,812	28,200	25,562	49,884	28,197	131,843	159,655
Non-cash donation	-	-	-	-	(1,492,800)	(1,492,800)	(1,492,800)
Changes in Assets and Liabilities:							
(Increase) Decrease in Assets							
Accounts receivable	(12,461)	-	-	-	-	-	(12,461)
Tenant receivables	-	(287)	(378)	(21,808)	(331)	(22,804)	(22,804)
Prepaid expenses	-	9,537	(1,501)	3,126	(93)	11,069	11,069
Increase (Decrease) in Liabilities							
Accounts payable	-	8,952	5,546	12,240	9,952	36,690	36,690
Taxes and benefits payable	-	2,188	2,123	2,917	-	7,228	7,228
Other accrued expenses	-	-	-	319,743	-	319,743	319,743
Other deferred revenue	-	2	(307)	-	-	(305)	(305)
Tenant security deposits	-	276	(254)	2,900	5,758	8,680	8,680
Total Adjustments	15,351	48,868	30,791	369,002	(1,449,317)	(1,000,656)	(985,305)
Net Cash Provided (Used) by Operating Activities	\$ 11,723	\$ 30,800	\$ (1,939)	\$ (23,894)	\$ (46,579)	\$ (41,612)	\$ (29,889)

Fund Financial Statements

Custodial Funds

In general, fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- *The Treasurer's Fund* is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies, primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.
- *The Sheriff's Fund* consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

Grand County, Colorado
Custodial Funds
Statement of Fiduciary Net Position
December 31, 2023

	Total Fiduciary Funds
Assets:	
Cash and investments	\$ 980,248
Total Assets	980,248
Liabilities:	
Payable to other governments	273,054
Total Liabilities	273,054
Net position :	
Restricted for:	
Individuals, organizations, and other governments	707,194
Net position	\$ 707,194

Grand County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023

	Total Fiduciary Funds
Additions:	
Taxes and fees collected for other governments	\$ 49,455,729
Miscellaneous collections for other governments	225,946
Miscellaneous	5,831,174
Total additions	55,512,849
Deductions:	
Taxes and fees disbursed to other governments	48,215,136
Miscellaneous disbursements for other governments	202,628
Miscellaneous	7,042,115
Total deductions	55,459,879
Net increase (decrease) in fiduciary net position	52,970
Net position - beginning	654,224
Net position - ending	\$ 707,194

Financial Section

Notes to the Basic Financial Statements

These notes are intended to communicate information necessary for a fair presentation of financial position and changes in financial position that are not readily apparent from or cannot be included in the financial statements themselves. The notes supplement the financial statements, are an integral part thereof, and are intended to be read in conjunction with the financial statements.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

-Note 1 - Summary of Significant Accounting Policies –

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity –

In accordance with GASB Statements 14, 39 and 61, the County's reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The financial statements of the following component units are included in the financial reporting entity as blended component units.

1-A-1. Blended Component Units –

Housing Authority of the County of Grand, Colorado (Housing Authority) – The Housing Authority of the County of Grand, Colorado dba Grand County Housing Authority was formed in 1977 for the purpose of providing safe and adequate housing for the program participants of Grand County. The Housing Authority receives and administers the resources received from the U. S. Department of Housing and Urban Development (HUD) and the U. S. Department of Agriculture (USDA) Office of Rural Development, Division of Housing Section 8 Memorandums of Understanding (MOU). The Housing Authority is responsible for the administration of Section 8 and Low Income Housing federal programs, as well as other non-federal, State and County programs. The Housing Authority is a legally separate entity from the County, formed by resolution of and currently governed by the Grand County Board of County Commissioners which serves as the Housing Authority Board of Directors. The County provides guidance and administrative support through which the County has the ability to impose its will on policy making and day to day operations of the Housing Authority, which is fiscally dependent on the County and is financially intertwined through its funding requirements and commitments.

The Housing Authority issues separate annual audited financial statements, available by contacting the Executive Director, P.O. Box 264, Hot Sulphur Springs, CO 80451. For financial reporting purposes, the Housing Authority is reported as if it was part of the County's operations.

Pole Creek Meadows, Grand County, Colorado Public Improvement District (District) – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District, in accordance with the County Public Improvement District Act of 1968, Section 30-20-501. The District is a separate legal entity from the County and any bonds issued by the District shall under no circumstances be considered or held to be an obligation of the County.

The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The bond was repaid with a District property tax increment that began in 2014 and paid off in 2023. The Board of County Commissioners constitute ex officio the board of directors of the District and set the annual mill levy. The County Treasurer as ex officio treasurer of the board and the District made the annual bond payment from the assessments collected.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

1-A-2. Intergovernmental Agreements –

The County has entered into various intergovernmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. For more information regarding these agreements contact the County Manager, P.O. Box 264, Hot Sulphur Springs, CO 80451.

The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. The County is not included in any other governmental reporting entity.

1-B. Basis of Presentation –

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activity, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial position of the governmental and the business-type activity of the County at year-end.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of the County's governmental activities and for each identifiable segment of the County business-type activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the Statement of Activities.

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the governmental activity. Each governmental activity is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the activity. Program revenues include: (1) charges for services and sales which report fees and other charges to users of the County's services; (2) operating grants and contributions which help finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues.

Fund Financial Statements – During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds and the enterprise funds are reported in separate columns with composite columns for non-major funds. Fiduciary funds are reported by type.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

General Fund – The General Fund is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance, and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road and Bridge Fund – This fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) Fund has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund – This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services received from parties outside the government.

Major Capital Improvements Fund – This fund is used to account for major capital expenditures (i.e., in excess of \$5,000), financed primarily from sales tax revenues or leases, and all other major capital asset transactions of the County.

Proprietary Funds – Proprietary funds in general are comprised of two fund types: 1) Enterprise funds which are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, solid waste landfills, hospitals, etc.). 2) Internal service funds are used, for the most part, to allocate selected costs (e.g., data processing, motor pool) within the government itself. The County's proprietary funds are enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling, includes 20 single bedroom apartments in secured buildings with after-hours keyed entry designed for low income seniors (62 years of age or disabled) who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling, is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Black Bear Apartments Fund – This facility is located close to Grand Lake and includes 8 rental units used as housing for the local workforce.

Fiduciary Funds - Fiduciary funds in general consist of four fund types: 1) private-purpose trust funds (e.g., escheat property), 2) pension and other employee benefit trust funds, 3) investment trust funds (e.g., intergovernmental investment pools), and 4) custodial funds (i.e., resources held in a temporary and essentially custodial capacity but belonging to third parties).

Treasurer's Fund – This fund is used to account for resources received and disbursed by the County Treasurer on behalf of special taxing districts and for individuals with regard to certain County operations, primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This fund is used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the district and County courts.

1-C. Measurement Focus –

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports all revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary funds are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting –

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. The proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows and the presentation of expenses versus expenditures.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current calendar year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the County, the phrase “available for exchange transactions” means expected to be received within 90 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include property and sales taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-D). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized. Under the modified accrual basis, the revenue sources considered to be susceptible to accrual include property taxes, sales tax, interest and federal, state and local grants.

Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has no items reported as deferred outflows of resources.

In addition to liabilities, the statement of net 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 future periods and so will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1. Deposits and Investments –

For the purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments are stated at fair value or amortized cost at the reporting year end. The change in fair value or amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

Colorado Statutes specify in which instruments units of local government may invest including;

- Repurchase agreements,
- Obligations of the United States or obligations unconditionally guaranteed by the United States,
- Obligations of the State of Colorado and most general obligations of units of local governments,
- Federally insured mortgages and student loans,
- Participation with other local governments in pooled investment funds (Trusts). These Trusts are supervised by participating governments, and must comply with the same restrictions as cash deposits and investments.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-2. Receivables –

All trade and property tax receivables are reported net of an allowance for uncollectible amounts. Emergency Medical Services accounts receivable make up the majority of the account classification. Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low. Active accounts are estimated to be 70% collectible and accounts in collections are estimated to be uncollectible.

1-E-3. Interfund Balances –

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable / Interfund Payable." These amounts classified as "Internal Balances" are eliminated in the governmental and business-type activities columns of the statement of net position.

1-E-4. Inventories –

On the government-wide financial statements, inventories are presented at average cost and are expensed when used (i.e., the consumption method). On the fund financial statements, inventories of governmental funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure in the governmental fund types when consumed. Inventories consist of fuel stored at the County airports and Road and Bridge shops throughout the county.

1-E-5. Prepaid Items –

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

1-E-6. Restricted Assets –

Primary Government – Governmental Activities – The Primary Government - Governmental Activities report \$806,216 for restricted assets. These are assets restricted as to their use and not available for general appropriation or expenditure except within their fund and for specified purposes.

The Major Capital Improvement Fund has \$3,688 cash for the Clerk & Recorder electronic filing project. The Grand County Housing Authority Administration Fund has \$267,848 cash to provide for down payment assistance. The General Fund has \$534,680 for the Clerk and Recorder's Custodial Fund.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-6. Restricted Assets (Continued)

Primary Government - Business-type Activities - Primary Government - Business-type Activities report \$275,236 as the amount set aside and reported as restricted non-current assets for the following:

Colorado Sewer Enterprise Fund – The restricted non-current assets relate to the USDA Rural Development note payable. Beginning in 2000, the County was required to deposit \$3,210 annually until a total of \$32,096 was accumulated. No resources may be withdrawn from this account without written authorization from the USDA Rural Development. This account is established as a separate interest bearing account at a financial institution protected by the Federal Deposit Insurance Corporation with a balance of \$32,096.

Grand County Housing Authority Proprietary Funds - Restricted non-current assets \$243,140 includes assets held for reserves and replacement of the Authority's property, structures and equipment and funds held in trust for residents.

Fiduciary Funds – Fiduciary Funds reported \$707,195 and include the following funds and amounts:

Treasurer's Fund – This custodial fund contained \$651,608 in cash at year-end held on behalf of special taxing districts, the State of Colorado, local municipalities, and for individuals with regard to certain County operations primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This custodial fund contained \$55,586 at year-end from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the District and County courts.

1-E-7. Capital Assets –

Governmental activities capital assets are those assets not specifically related to activities reported in the business-type activities. These assets generally result from expenditures in the governmental funds, primarily the Major Capital Improvement Fund. The County reports total capital assets in the governmental activities column of the government-wide statement of net position, net of depreciation, but does not report these assets in the governmental fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary funds statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of \$5,000.

Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All in service capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. The County's infrastructure consists primarily of roads and bridges. The Colorado Sewer Enterprise Fund facilities and infrastructure includes a one-third interest in the operation of the sewage collection infrastructure and treatment plant in Tabernash. The Grand County Housing Authority proprietary funds include the land, buildings and building improvements and building equipment associated with the three low income housing projects.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-7. Capital Assets (Continued)

Depreciation is computed using the straight-line method over the following estimated useful lives:

Capital Asset Depreciation Estimated Useful Lives		
Description	Governmental Activities	Business-Type Activities
Land improvements	20 years	---
Buildings / Facility	50 years	20 – 40 years
Machinery and equipment	5 – 20 years	20 years
Infrastructure	12 – 40 years	40 years
Leased Equipment	the shorter of useful life or remaining years of lease	

1-E-8. Compensated Absences –

Vacation, sick leave and separation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

The total compensated absence liability is reported on the government-wide financial statements. The proprietary enterprise funds report the total compensated absence liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only when due.

1-E-9. Accrued Liabilities and Long-term Obligations –

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are due and are paid in a timely manner and in full, are reported as obligations of these fund. Notes and leases are recognized as a liability in the governmental fund financial statements when due.

1-E-10. Fund Equity –

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources normally expected to be liquidated with current financial resources reported in a governmental fund. As an appropriate measure of liquidity, fund balance is similar to the working capital of a private-sector business.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

The County's financial statements for governmental funds may report up to five components of fund balance.

Nonspendable fund balance includes assets that will never convert to cash, and assets that will not convert to cash soon enough to affect the current period and resources that must be maintained intact pursuant to legal or contractual requirements (e.g., prepaid items, and inventories.)

Restricted fund balance is used to describe the portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions. Such restrictions typically are imposed by parties altogether outside the County. State defined programs and grants including the TABOR emergency reserve required by statute make up the majority of the restricted fund balance.

Committed fund balance describes the portion of fund balance that represents resources whose use is constrained by limitations that the County imposes upon itself at the Board of County Commissioners level by formal action and that remain binding unless removed in the same manner. The formal action is a Board of County Commissioners resolution to commit and rescind the committed fund balance.

Assigned fund balance is the portion of the fund balance that reflects the County's intended use of resources as determined by the Board of County Commissioners. Amounts in excess of nonspendable, restricted, and committed fund balance in funds other than the General Fund are reported as assigned.

Unassigned fund balance - The General Fund, as the principal operating fund of the County, is the only fund that has net resources in excess of what can properly be classified in one of the three categories already described. This surplus is presented as a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

As of the end of the current fiscal year the County fund balances are composed of the following:

Governmental Funds						
	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Nonspendable						
Prepaid items	\$ 268,550	\$ -	\$ 4,136	72,780	\$ 599	\$ 346,065
Inventories	-	113,956	-	-	44,264	158,220
Restricted						
Clerk & Recorder e-filing project	-	-	-	3,688	-	3,688
Conservation Trust projects	-	-	-	-	240,881	240,881
Emergency telephone projects	-	-	-	-	725,493	725,493
Marketing county tourism	-	-	-	-	3,489,117	3,489,117
OLR&T projects	-	-	-	-	10,363,521	10,363,521
Public Improvement District	-	-	-	-	17,062	17,062
Social Services programs	-	-	-	-	1,595,849	1,595,849
Clerk Fiduciary	534,680	-	-	-	-	534,680
TABOR reserve	1,828,000	-	-	-	-	1,828,000
Down payment assistance	-	-	-	-	267,848	267,848
Committed						
Emergency medical services	-	-	4,647,333	-	-	4,647,333
Streets & highways projects	-	19,811,997	-	-	-	19,811,997
Dispatch operations	-	-	-	-	833,686	833,686
Housing Authority	-	-	-	-	61,101	61,101
Airport improvement projects	-	-	-	-	456,592	456,592
Capital improvement projects	-	-	-	651,809	-	651,809
Assigned						
Affordable housing projects	34,940	-	-	-	-	34,940
Compensated absences	583,678	-	-	-	-	583,678
Severance	180,929	-	-	-	-	180,929
Employee insurance	3,698,318	-	-	-	-	3,698,318
Employer 401(a) retirement match	950,441	-	-	-	-	950,441
Landfill post closure	80,278	-	-	-	-	80,278
Water quality projects	156,419	-	-	-	-	156,419
Unassigned						
	<u>18,718,959</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,718,959</u>
Total	<u>\$ 27,035,192</u>	<u>\$ 19,925,953</u>	<u>\$ 4,651,469</u>	<u>728,277.00</u>	<u>\$ 18,096,013</u>	<u>\$ 70,436,904</u>

The statement of net position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Net position represents the difference between all other elements in a statement of financial position and are displayed in three components – net investment in capital assets; restricted (distinguishing between major categories of restrictions); and unrestricted.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

Net investment in capital assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this position of net position.

Restricted – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported. Assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenditures are incurred for purposes for which both restricted and unrestricted net positions are available, the County considers restricted funds to have been spent first. When expenditures are 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.

1-E-11. Operating Revenues and Expenses –

Operating revenues in the proprietary fund financial statements are those revenues that are generated directly from the primary activity of the fund. Operating expenses are necessary costs of the facilities. For the County, these revenues and expenses include the following.

Colorado Sewer Enterprise Fund - Operating revenues are generated through charges for sewer services. Operating expenses are the costs of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

Silver Spruce Senior Apartments Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 20 single bedroom apartments in secured buildings.

Grand Living Senior Homes Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 24 single bedroom apartments.

Cliffview Assisted Living Center Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility designed for up to 25 seniors.

Black Bear Apartments Fund - Operating revenues are generated through tenant rentals and operating expenses are the costs of the facility, which includes 8 rental units.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-12. Contributions of Capital –

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction. Contributions to the primary government in the governmental-wide financial statements arise from outside contributions of road and road related infrastructure in which the County has agreed to accept responsibility for maintenance.

1-E-13. Interfund Activity –

Substantially all internal activity is eliminated from the government-wide statement of activities. Interfund transfers consist mainly of the reallocation of revenues and expenditures between funds in accordance with GAAP for governmental fund accounting. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in governmental funds and after non-operating revenues / expenses section in the proprietary enterprise funds.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported under general revenues in the change in net position as transfers.

All interfund transfers disclosed as other financing sources (uses) transfers in and transfers out of the government funds statement of revenues, expenditures and changes in fund balances are eliminated from the government-wide statement of activities.

Exchange transactions (internal payments) between funds are reported as revenues in the seller funds and as expenditures /expenses in the purchaser funds. The Road & Bridge Fund charged its internal departments \$389,396 in 2023 and other funds \$349,092 for fuel costs. Internal payments for the reimbursement of vehicle maintenance costs were \$109,365 in 2023. The Road & Bridge Fund charged \$75,931 to other funds for vehicle maintenance costs. The Emergency Medical Services Fund charged \$33,434 to other funds for vehicle maintenance costs. These internal charges have been eliminated from both functional expense and program revenue in the streets and highways category and are recognized as functional expenses across the other governmental activities on the government-wide statement of activities.

Internal charges for financial transaction processing (Treasurer fees) totaling \$1,071,247 and employee insurance costs totaling \$3,757,949 in 2023 are treated as revenue in the General Fund and as expenditures within the General Fund and across the other funds. These internal charges have been eliminated from program revenue in the general government category and eliminated as functional expenses across the general governmental and other governmental activities on the government-wide statement of activities.

Functional expenses also include an incidental element of indirect cost. Grand County has its own self-insured health insurance program for its employees. Charges to governmental functions for this service automatically include a component designed to recover administrative (overhead) costs, which are indirect costs. As a practical matter, Grand County does not, nor does GAAP require, the identification and elimination of such incidental indirect costs from functional expense.

1-E-14. Estimates –

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

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-15. Comparative Data –

The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the County’s prior year financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information –

The County legally adopts an annual budget, as required by Colorado state statute, for each of its governmental and proprietary fund types in December of each year for the subsequent calendar year. Governmental fund budgets are prepared on the modified accrual basis and the proprietary fund budgets are prepared on the accrual basis. There is no difference between GAAP and the budgetary basis of accounting. All appropriations are adopted by the County at the fund level, which is the legal level of control (i.e. expenditures may not exceed appropriations at this level).

All annual appropriations lapse at year-end. Amendments to the budget through supplemental appropriations require approval of the Board of County Commissioners, publication of the public hearing dates, the proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriation with the State of Colorado, Division of Local Government Affairs. Department heads may not amend the budget (i.e., at the legal level of control) without seeking the approval of the Board of County Commissioners. During the current year supplemental appropriations were adopted at the fund level for four County governmental funds and one proprietary fund by the Board of County Commissioners. Budget amounts reported in the accompanying financial statements reflect these supplemental appropriations and are summarized on the following table. Subsequent to the official adoption of the fiscal year 2023 budget, the County enacted supplemental appropriations authorizing increased personnel and operating expenditures as follows:

Fund	Original Budget		Supplemental Appropriation	Amended Budget	
	Expenditures	Transfers Out		Expenditures	Transfers Out
General Fund	\$ 28,282,963	\$ 1,597,307	\$ 4,100,250	\$ 32,244,790	\$ 1,597,307
Conservation Trust Fund	70,000	-	30,000	100,000	-
GCETSA E911	19,250	380,000	500,000	519,250	380,000
Colorado Sewer Fund	257,640	-	15,000	272,640	-
Pole Creek Meadows PID Fund	70,873	-	400	71,273	-
	<u>\$ 28,700,726</u>	<u>\$ 1,977,307</u>	<u>\$ 4,645,650</u>	<u>\$ 33,207,953</u>	<u>\$ 1,977,307</u>

These amounts reflect interfund eliminations when funds have been consolidated to comply with GASB Statement No. 54.

2-B. Excess of Expenditures over Appropriations –

The Silver Spruce Senior Apartments Fund reported current expenditures in excess of current appropriations of \$33,132. The Employee Health Insurance Fund reported expenditures in excess of appropriations in the amount of \$214,026. These may be violations of state statute.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Detailed Notes on All Funds –

3-A. Deposits and Investments –

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations.

Deposits and Investments –

At the end of the current fiscal year the County's cash and investments presented in the financial statements are:

Deposits and investments	\$ 67,927,093
Restricted current assets	806,336
Restricted noncurrent assets	306,509
Fiduciary deposits and investments	980,248
Total Deposits and Investments	<u>\$ 70,020,186</u>

The County's cash and investments consist of the following:

Petty cash	\$ 4,450
Cash deposits	3,468,000
U.S. government agencies	11,815,366
ColoTrust	11,782,799
CSAFE	42,917,475
Certificates of deposit	32,096
Total Deposits and Investments	<u>\$ 70,020,186</u>

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 specified by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and savings and loan associations is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At the end of the current fiscal year the County's petty cash balance was \$4,450. Additionally, cash deposits, including certificates of deposit had a book balance of \$3,500,096 and a corresponding bank balance of \$4,454,503. The difference between the book and bank balances are outstanding checks and deposits not yet processed by the banks. Federal depository insurance covered \$1,310,271 of the bank balance. The remainder of the bank balance, \$3,066,276, is collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Fair Value of Investments – The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

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

The County has the following recurring fair value measurements as of December 31, 2023:

<u>Investment Type</u>	<u>Amount</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Certificates of deposit	\$ 32,096	\$ 32,096	\$ -	\$ -
U.S. Government Agencies	11,815,366	11,815,366	-	-
Total Investments by fair value level	\$ 11,847,462	\$ 11,847,462	\$ -	\$ -
Colorado Government Liquid Asset Trust	11,782,799			
Total Investments by fair value level	11,782,799			
Colorado Surplus Asset Fund Trust	42,917,475			
Total Investments by fair value level	42,917,475			
Total Investments	\$ 66,547,736			

Investment Level – The County adopted an investment policy complying with the State of Colorado’s investment policy, Colorado Revised Statute 24-75-601.1, as currently enacted or as hereafter amended. The State of Colorado statute limits investments to securities with top ratings issued by nationally recognized statistical rating organizations. The County’s investments in Corporate Bonds, U.S. Government Agencies, Colorado Government Liquid Asset Trust, and Colorado Surplus Asset Fund Trust all had the top ratings as required by State statute.

The County has invested \$11,782,799 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool’s share price multiplied by the number of shares held. The government-investor does not “look through” the pool to report a pro rata share of the pool’s investments, receivables, and payables.

The County has invested \$42,917,475 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAF is considered to be a 2a7-like investment and is valued at the amortized cost of the investments. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. There are no limitations or restrictions on withdrawals. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et.seq. and therefore invest primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the

Note 3 – Detailed Notes on All Funds (Continued)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Public Deposit Protection Act. The investments will conform to its Permitted Investments and will meet Standard & Poor’s investment guidelines to achieve a AAAM rating, the highest attainable rating for a Local Government Investment Pool.

All securities owned by COLOTRUST and CSAFE are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by COLOTRUST and CSAFE. Investments consist of U.S. Treasury Bills, notes, note strips, and repurchase agreements.

Financial statements for COLOTRUST may be obtained at www.colotrust.com and CSAFE may be obtained at www.csafe.org.

Interest Rate Risk – The County investment policy does not limit investment securities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – Custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the County’s investments are uninsured or unregistered investments. The County has no formal policy on custodial credit risk.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer.

The County’s investments are in the following:

<u>Investment Type</u>	<u>Amount</u>	<u>Percent</u>	<u>Moody's Credit Rating</u>
US Government Agencies			
U.S. Treasury Notes	\$ 4,863,906	7%	Aaa
Federal Home Loan Bank	1,908,270	3%	Aaa
Federal Farm Credit Bank	4,077,580	6%	Aaa
Freddie Mac Bonds	965,610	1%	Aaa
Certificates of Deposit	32,096	0%	
Colorado Government Liquid Asset Trust	11,782,799	18%	
Colorado Surplus Asset Fund Trust	42,917,475	64%	

Deposits and Investments Reported as Restricted Assets –

The Primary Government - Governmental Activities report \$806,216 of current cash set aside and reported as restricted, not available for general appropriation or expenditure except for specified purposes as follows:

<u>Restricted Purpose</u>	<u>Fund</u>	<u>Restricted</u>
Clerk & recorder e-filing project	Major Capital Improvement Fund	\$ 3,688
Clerk & recorder fiduciary funds	General Fund	534,800
Down payment assistance	Grand County Housing Authority Administrative Fund	267,848
		<u>\$ 806,336</u>

The Primary Government - Business-type Activities report \$306,509 as the amount set aside and reported as restricted non-current assets. Colorado Sewer Enterprise Fund – Deposits of \$32,096 restricted with regard to the USDA Rural Development note payable. Grand County Housing Authority Proprietary Funds - Deposits held for reserves and replacement of the Authority's property, structures and equipment in the amount of \$243,140 and held for tenant security deposits of \$31,273.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables –

Receivables at the end of the current fiscal year consisted of accounts (billings for user charges, primarily ambulance fees), property and other taxes including sales, lodging and specific ownership taxes and intergovernmental receivables primarily arising from operating grants, capital grants and other contributions.

Receivables and payables are recorded on the County’s financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Emergency Medical Services accounts receivable make up the majority of the accounts classification and are comprised of the following:

	Active Accounts		Accounts in Collection		Total	
	Amount	Percent	Amount	Percent	Amount	Percent
Accounts Receivable from Services	\$ 2,270,770	100%	\$ 1,640,846.00	100%	\$ 3,911,616	100%
Allowance for Doubtful Accounts	(991,563)	44%	\$ (1,640,846.00)	100%	(2,632,409)	67%
Accounts Receivable - Net	\$ 1,279,207	56%	\$ -	0%	\$ 1,279,207	33%

Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low.

3-C. Notes Receivable –

Notes Receivable – Blended Component Unit –

In 2014, the Colorado Mountain Housing Coalition relinquished its down payment assistance loan portfolio to the Grand County Housing Authority. A balance of cash in the amount of \$44,515 was also received at that time. These loans are administered by the Authority and once collected, the funds will be used for future down payment assistance loans. As of December 31, 2023 loans outstanding in this portfolio were \$69,210. The Authority had an allowance for bad debts of \$6,921.

3-D. Property Taxes –

Property taxes are levied in December of each year, and are due in full the following year. Property taxes are collected by the County Treasurer for all taxing entities within the County and then remitted to each taxing entity.

The County Assessor certifies the tax roll to the County Treasurer and property tax bills are rendered to the taxpayer, due and payable on January 1st of each year. This property tax bill is based on an assessed valuation determined by the County Assessor for each property in each taxing district and certified to the state no later than August 25th of each year, and a mill levy determined by each of the taxing districts and certified to the state by the Board of County Commissioners no later than December 22nd of each year. Due to the passage of SB23B-001 in the 2023 Extraordinary Session, the 2023 certification of levies by the Board of County Commissioners was due by January 17th, 2024.

Property tax payments are permitted in either one or two installments at the taxpayers’ election. Property tax payments made in one installment must be made no later than April 30th of each year. Property tax payment made in two installments must be made by the last day of February for the first installment and June 15th for the second installment. Properties with delinquent unpaid property taxes (lien date in October) are offered at a tax sale held in early November of each year after appropriate advertising and notice.

Property taxes receivable of \$24,749,338 is reported as a current asset and included in deferred inflows of resources of \$24,749,338.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3- Detailed Notes on All Funds (Continued)

3-E. Capital Assets-

Capital asset and amortized asset activity for the primary government governmental activities for the current fiscal year was as follows:

Grand County, Colorado				
Primary Government Governmental Activities				
Asset Activity				
	Beginning	2023		Ending
	Balance	Additions	Deductions	Balance
Governmental Activities Capital Assets				
Cost				
Non-Depreciable Capital Assets				
Land	3,660,738	-	-	3,660,738
Construction in progress	253,047	13,800	-	266,847
Total Cost Non-Depreciable Capital Assets	3,913,785	13,800	-	3,927,585
Depreciable Capital Assets				
Land improvements	15,934,191	200,934	-	16,135,125
Buildings	28,082,173	126,310	9,756	28,198,727
Machinery and equipment	26,663,300	4,486,412	1,622,929	29,526,783
Infrastructure	29,986,036	-	-	29,986,036
Total Depreciable Capital Assets	100,665,700	4,813,656	1,632,685	103,846,671
Total Cost Capital Assets	104,579,485	4,827,456	1,632,685	107,774,256
Amortized Assets				
Right to Use - Equipment	7,919	-	881	7,038
IT Subscriptions	-	257,328	-	257,328
Total Cost Amortized Assets	7,919	257,328	881	264,366
Total Cost	104,587,404	5,084,784	1,633,566	108,038,622
Accumulated Depreciation Capital Assets				
Land improvements	7,759,616	892,355	-	8,651,971
Buildings	13,396,310	719,038	9,756	14,105,592
Machinery and equipment	19,268,328	1,832,624	1,609,609	19,491,343
Infrastructure	17,028,497	1,039,663	-	18,068,160
Total Accumulated Depreciation	57,452,751	4,483,680	1,619,365	60,317,066
Accumulated Amortization				
Right to Use - Equipment	3,281	3,259	-	6,540
IT Subscriptions	-	47,205	-	47,205
Total Accumulated Amortization	3,281	50,464	-	53,745
Total Depreciation and Amortization	57,456,032	4,534,144	1,619,365	60,370,811
Net Book Value				
Non-Depreciable Capital Assets				
Land	3,660,738	-	-	3,660,738
Construction in progress	253,047	13,800	-	266,847
Total Non-Depreciable Capital Assets	3,913,785	13,800	-	3,927,585
Depreciable Capital Assets				
Land improvements	8,174,575	(691,421)	-	7,483,154
Buildings	14,685,863	(592,728)	-	14,093,136
Machinery and equipment	7,394,972	2,653,788	13,320	10,035,440
Infrastructure	12,957,539	(1,039,663)	-	11,917,876
Total Depreciable Capital Assets	43,212,949	329,976	13,320	43,529,605
Total Capital Assets, Net	47,126,734	343,776	13,320	47,457,190
Amortized Assets				
Right to Use - Equipment	4,638	(3,259)	881	498
IT Subscriptions	-	210,123	-	210,123
Total Amortized Assets, Net	4,638	206,864	881	210,621
Governmental Activities Assets, Net	47,131,372	550,640	14,201	47,667,811

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets- (Continued)

\$15,241,051 of capital assets still in use, have been fully depreciated.

Total governmental activities depreciation expense for the current fiscal year is as follows:

<u>Governmental Activities Depreciation Expense</u>	
Streets & highways	\$ 2,082,157
Auxillary services	893,242
General government	507,309
Public safety	786,383
Judicial	204,494
Public health	10,094
Total	<u>\$ 4,483,680</u>

Capital Asset Activity – Business-Type Activities - Capital asset activity for the primary government business-type activities for current fiscal year was as follows:

	<u>Balance</u> <u>12/31/22</u>	<u>2023</u>		<u>Balance</u> <u>12/31/23</u>
		<u>Additions</u>	<u>Deductions</u>	
Colorado Sewer Enterprise Fund				
Depreciable				
Facilities & infrastructure	\$ 1,112,515	\$ -	\$ -	\$ 1,112,515
Less accumulated depreciation	(584,911)	(27,812)	-	(612,723)
Total Net Book Value	<u>527,604</u>	<u>(27,812)</u>	<u>-</u>	<u>499,792</u>
Grand County Housing Authority				
Non-Depreciable				
Land	61,353	658,773	-	720,126
Total Non-Depreciable	<u>61,353</u>	<u>658,773</u>	<u>-</u>	<u>720,126</u>
Depreciable				
Buildings, Improvements & Equipment	5,169,810	1,144,988	(6,308)	6,308,490
Less accumulated depreciation	(4,115,185)	(107,087)	-	(4,222,272)
Total Depreciable	<u>1,054,625</u>	<u>1,037,901</u>	<u>(6,308)</u>	<u>2,086,218</u>
Total Net Book Value	<u>1,115,978</u>	<u>1,696,674</u>	<u>(6,308)</u>	<u>2,806,344</u>
Net Book Value				
Non-Depreciable Cost	61,353	658,773	-	720,126
Depreciable Net Book Value	1,582,229	1,010,089	(6,308)	2,586,010
Total Net Book Value	<u>\$ 1,643,582</u>	<u>\$ 1,668,862</u>	<u>\$ (6,308)</u>	<u>\$ 3,306,136</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total business-type activities depreciation expense for the current fiscal year is as follows:

Business-type Activities Depreciation Expense	
Colorado Sewer Enterprise	\$ 27,812
Grand County Housing Authority	
Silver Spruce Apartments	28,200
Grand Living Senior Homes	25,562
Cliffview Assisted Living Center	49,884
Black Bear Apartments	<u>28,197</u>
Total	<u>\$ 159,655</u>

3-F. Interfund Balances and Transfers –

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

Interfund balances at the current fiscal year end consisted of the following amounts:

Fund payable to:	Governmental Activities Fund Payable From:				Total
	General	Road and Bridge	Emergency Medical Services	Non-Major Governmental Total	
Governmental Activities					
Major Funds					
R&B	\$ 32,964	-	\$ 10,367	\$ 2,380	\$ 45,711
EMS	1,596	-	-	-	1,596
Major Capital	49,962	272	-	-	50,234
Non-Major Funds	<u>485,131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485,131</u>
Total Governmental	<u>569,653</u>	<u>272</u>	<u>10,367</u>	<u>2,380</u>	<u>582,672</u>
Grand Total	<u>\$ 569,653</u>	<u>\$ 272</u>	<u>\$ 10,367</u>	<u>\$ 2,380</u>	<u>\$ 582,672</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund transfers are used to 1) move revenues from the fund that state statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 3) to segregate money for anticipated capital projects, 4) to provide additional resources for current operations, and to return money to the fund from which it was originally provided once a project is completed. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Interfund transfers for the current fiscal year consisted of the following:

Fund transfer to:	Interfund Transfers Revenue and Expense Governmental Activities Fund Transfer From:				
	General Fund	Road & Bridge Fund	EMS Fund	Non-Major Governmental Funds	Total
Governmental Activities					
Major Funds					
General	\$ -	\$ -	\$ -	\$ 100,000	\$ 100,000
Major Cap. Improve. Fund	2,772,424	1,050,000	107,911	136,493	4,066,828
Non-Major Funds	<u>387,307</u>	<u>-</u>	<u>-</u>	<u>870,785</u>	<u>1,258,092</u>
Total Governmental Activities	<u>3,159,731</u>	<u>1,050,000</u>	<u>107,911</u>	<u>1,107,278</u>	<u>5,424,920</u>
Business-type Activities					
GCHA - Black Bear	161,037	-	-	138,963	300,000
GCHA - Cliffview	-	-	-	494,692	494,692
GCHA - Silver Spruce	-	-	-	(5,879)	(5,879)
Total Business-type Activities	<u>161,037</u>	<u>-</u>	<u>-</u>	<u>627,776</u>	<u>788,813</u>
Total	<u>\$ 3,320,768</u>	<u>\$ 1,050,000</u>	<u>\$ 107,911</u>	<u>\$ 1,735,054</u>	<u>\$ 6,213,733</u>

The Non-Major Lodging Tax Fund transferred \$100,000 to the General Fund as a grant match.

The Airport Improvement Funds, as part of the Non-Major Funds, transferred \$136,493 to the Major Capital Improvement Fund; the General Fund transferred \$2,772,424 to the Major Capital Improvement Fund. The Road & Bridge Fund and the EMS Fund transferred to the Major Capital Improvement Fund \$1,050,000 and \$107,911 respectively. Transfers to this fund purchase non-operating expense items. Purchases in excess of \$5,000 are generally capitalized. Substantially all capitalized purchases are made through the Major Capital Improvements Fund.

The General Fund did not transfer any funds to the Road & Bridge Fund to comply with State statutes prohibiting such transfers.

The General Fund transferred \$387,307 to the Non-Major Fund Dispatch, for operations.

The Grand County Emergency Telephone Service Authority Fund transferred \$864,906 to the Dispatch Fund.

Per a Memorandum of Understanding, the General Fund transferred \$633,655 to the Housing Authority Administrative Fund for support. The Silver Spruce Senior Apartments Fund transferred \$5,879 to the Housing Authority Administrative Fund as excess available cash per its loan covenants with Colorado Housing and Finance Authority Mark-to-Market debt restructuring.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities –

Governmental Activities – Changes in Non-Current Liabilities - Changes in the County’s governmental activities long-term obligations during the current fiscal year consisted of the following:

	Balance	2023		Balance	Amounts Due	Amounts Due
	12/31/2022	Additions	Reductions	12/31/2023	in One Year	Long Term
Financing Debt Leases						
R&B Equip- Motorgraders	1,708,241	1,722,279	705,846	2,724,674	658,619	2,066,055
DHS Equip - Copier	7,064	-	1,959	5,105	2,142	2,963
DHS Building	1,328,500	-	1,328,500	-	-	-
Sheriff - Vehicles	276,481	128,244	123,096	281,629	120,003	161,626
EMS- Vehicles	918,208	-	215,428	702,780	220,282	482,498
EMS Equip	69,863	-	39,791	30,072	19,721	10,351
Dispatch - Equipment	525,967	-	105,193	420,774	105,193	315,581
Total financing leases	4,834,324	1,850,523	2,519,813	4,165,034	1,125,960	3,039,074
Right-to-use Leases						
Equipment - restated, see below	4,407	-	4,407	-	-	-
Total right-to-use leases	4,407	-	4,407	-	-	-
Subscription-Based Informaiton						
Technology arrangements						
IT Subscriptions	-	222,987	41,952	181,035	45,043	135,992
Total SBITA	-	222,987	41,952	181,035	45,043	135,992
Employee benefits						
Compensated absences	847,357	1,384,263	1,322,408	909,212	583,678	325,534
Severance	888,681	205,398	170,299	923,780	180,929	742,851
Total employee benefits	1,736,038	1,589,661	1,492,707	1,832,992	764,607	1,068,385
Landfill costs						
Landfill post-closure costs	2,247,796	-	15	2,247,781	80,278	2,167,503
Total landfill costs	2,247,796	-	15	2,247,781	80,278	2,167,503
Total Governmental Activities	\$ 8,818,158	\$ 3,440,184	\$ 4,016,944	\$ 8,245,807	\$ 1,970,845	\$ 6,274,962

All long-term obligations of the County’s Governmental Activities will be financed with the appropriate fund’s future financial resources as they become due.

Right to Use leases beginning balance, has been restated to remove non-material leases with original values under \$5,000 for this year’s presentation. The two removed leases 2022 year-end balances were, \$1,495 and \$2,200.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities as follows below.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at \$700,103. The total lease agreement is for \$778,011 to be paid over 7 years. As of December 31, 2023, the lease liability was \$127,241. The County is required to make monthly principal and interest payments of \$9,262. The lease has an interest rate of 3.036%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$171,448 and had accumulated depreciation of \$728,655.

In 2019, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at \$971,211. The total lease agreement is for \$854,097 to be paid over 7 years. As of December 31, 2023, the lease liability was \$245,137. The County is required to make monthly principal and interest payments of \$10,168. The lease has an interest rate of 3.370%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$358,423 and had accumulated depreciation of \$612,788.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and one motor grader valued at \$874,726. The total lease agreement is for \$685,632 to be paid over 7 years. As of December 31, 2023, the lease liability was \$291,275. The County is required to make annual principal and interest payments of \$97,947. The lease has an interest rate of 2.299%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$444,367 and had accumulated depreciation of \$389,448.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of one motor grader valued at \$363,525. The total lease agreement is for \$306,046 to be paid over 7 years. As of December 31, 2023, the lease liability was \$166,680. The County is required to make annual principal and interest payments of \$43,721. The lease has an interest rate of 1.950%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$229,872 and had accumulated amortization of \$134,453.

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of two motor graders valued at \$763,103. The total lease agreement is for \$627,503 to be paid over 7 years. As of December 31, 2023, the lease liability was \$448,954. The County is required to make annual principal and interest payments of \$98,256. The lease has an interest rate of 3.080%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$635,919 and had accumulated amortization of \$127,184.

In 2023, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders and one loader valued at \$2,064,478. The total lease agreement is for \$1,772,279 to be paid over 7 years. As of December 31, 2023, the lease liability was \$1,445,387. The County is required to make annual principal and interest payments of \$276,893. The lease has an interest rate of 4.130%. The County will own the motor graders at the end of the lease. The value of the asset at the end of the current year was \$2,006,764 and had accumulated amortization of \$57,714.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

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

Financing Lease - Motor Graders & Loaders			
Fiscal Year	Principal	Interest	Payment
2024	658,619	91,355	749,974
2025	586,748	70,606	657,354
2026	473,973	53,011	526,984
2027	388,739	38,293	150,139
2028	350,683	24,465	98,255
2029	265,910	10,982	589,530
Total	\$ 2,724,673	\$ 288,712	\$ 2,772,237

In 2022, the County entered into a lease agreement as lessee for financing the acquisition of a copier/ printer for the Department of Human Services valued at \$8,399. The total lease agreement is for \$10,059 to be paid over 5 years. As of December 31, 2023, the lease liability was \$5,105. The County is required to make monthly principal and interest payments of \$210. The lease has an interest rate of 8.993%. The County will own the copiers at the end of the lease. The value of the asset at the end of the current year was \$4,724 and had accumulated amortization of \$3,675.

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

Financing Lease - DHS Copier			
Fiscal Year	Principal	Interest	Payment
2024	2,143	372	2,515
2025	2,343	172	2,515
2026	619	9	628
Total	\$ 5,105	\$ 553	\$ 5,658

In 2020, the County entered into a lease purchase agreement as lessee for financing the acquisition of a building in Hot Sulphur Springs to currently house the Department of Human Services, valued at \$1,600,000. The total lease agreement was for \$1,600,000 to be paid over 3 years. The county purchased the building in 2023. As of December 31, 2023, the lease liability was \$0. The value of the asset at the end of the current year was \$1,460,000 and had accumulated depreciation of \$140,000. Total payments for this lease were paid as of December 31, 2023.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of a Jail vehicle valued at \$54,194. The total lease agreement for the Jail vehicle is for \$61,013 to be paid over 5 years. As of December 31, 2023, the lease liability was \$11,540. The County is required to make annual principal and interest payments of \$12,203. The lease has an interest rate of 5.740%. The County will own the vehicle at the end of the lease. The value of the asset at the end of the current year was \$21,678 and had accumulated depreciation of \$32,516.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at \$215,590. The total lease agreement for the Sheriff vehicles is for \$237,723 to be paid over 5 years. As of December 31, 2023, the lease liability was \$45,281. The County is required to make annual principal and interest payments of \$47,545. The lease has an interest rate of 5.000%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was \$71,863 and had accumulated depreciation of \$143,726.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at \$204,467. The total lease agreement for the Sheriff vehicles is for \$220,498 to be paid over 5 years. As of December 31, 2023, the lease liability was \$125,779. The County is required to make annual principal and interest payments of \$44,100. The lease has an interest rate of 2.570%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was \$133,756 and had accumulated depreciation of \$70,711

In 2023, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles, valued at \$128,244. The total lease agreement for the Sheriff vehicles is for 146,073 to be paid over 5 years. As of December 31, 2023, the lease liability was \$99,029. The County is required to make annual principal and interest payments of \$29,215. The lease has an interest rate of 6.937%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was \$113,282 and had accumulated depreciation of \$14,962

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

Financing Lease - Sheriff & Jail Vehicles			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2024	120,003	13,059	133,062
2025	65,787	7,527	73,314
2026	68,527	4,787	73,314
2027	27,312	1,903	29,215
Total	<u>281,629</u>	<u>27,276</u>	<u>308,905</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of 6 Ambulances and 7 other vehicles for EMS valued at \$1,347,379. The total lease agreement is \$1,446,553 to be paid over 7 years. As of December 31, 2023, the lease liability was \$702,780. The County is required to make annual principal and interest payments of \$236,115. The lease has an interest rate of 2.230%. The County will own the vehicles at the end of the lease. The value of the asset at the end of the current year was \$889,933 and had accumulated depreciation of \$442,304.

The future minimum lease obligations and the net present value of these minimum lease payments for EMS vehicles as of December 31, 2022, were as follows:

Financing Lease -EMS Vehicles 2020			
Fiscal Year	Principal	Interest	Payment
2024	220,282	15,833	236,115
2025	225,244	10,870	236,114
2026	127,194	5,796	132,990
2027	130,060	2,930	132,990
Total	\$ 702,780	\$ 35,429	\$ 738,209

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment, Lucas chest machines valued at \$70,173. The total lease agreement is for \$83,176 to be paid over 6 years. As of December 31, 2023, the lease liability was \$0. The County paid off the required bi-annual principal and interest payments of \$8,318. The lease had an interest rate of 5.000%. The County owns the equipment. The value of the asset at the end of the current year was \$0 and had accumulated depreciation of \$70,173. There are no future lease obligations. Total payments for this lease were paid as of December 31, 2023.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment Lifepak Monitors valued at \$119,585. The total lease agreement is for \$147,170 to be paid over 8 years. As of December 31, 2023, the lease liability was \$30,073. The County is required to make bi-annual principal and interest payments of \$10,512. The lease has an interest rate of 5.000%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was \$0 and had accumulated depreciation of \$143,502.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment- Telescoping Stretchers, valued at \$71,178. The total lease agreement is for \$81,476 to be paid over 6 years. As of December 31, 2023, the lease liability was \$0. The County paid off the required monthly principal and interest payments of \$1,358. The lease had an interest rate of 5.450%. The County paid off this lease and owns the equipment. The value of the asset at the end of the current year was \$0 and had accumulated depreciation of \$71,178. There are no future lease obligations. Total payments for this lease were paid as of December 31, 2023.

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

Financing Lease - EMS Equipment			
Fiscal Year	Principal	Interest	Payment
2024	19,721	1,303	21,024
2025	10,351	161	10,512
Total	\$ 30,072	\$ 1,464	\$ 31,536

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Financing leases (Continued)

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of Dispatch Computer Aided Dispatch equipment valued at \$631,160. The total lease agreement is to be paid over 6 years. As of December 31, 2023, the lease liability was \$420,774. The County is required to make annual principal and interest payments of \$105,193. The lease has an interest rate of 0%. The County will own the equipment at the end of the lease. The value of the asset at the end of the current year was \$508,434 and had accumulated depreciation of \$122,726.

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

Financing Lease - Dispatch Consoles and Reporting			
Fiscal Year	Principal	Interest	Payment
2024	105,193	-	105,193
2025	105,193	-	105,193
2026	105,194	-	105,194
2027	105,194	-	105,194
Total	\$ 420,774	\$ -	\$ 420,774

On 01/01/2022 the County entered into a 25 month lease as Lessee for the use of a Pitney Bowes Postage Meter for general Administration. An initial lease liability was recorded in the amount of \$7,919. As of 12/31/2023, the value of the lease liability is \$0.00. The County is required to make quarterly fixed payments of \$884. The lease has an interest rate of 0.3800%. The value of the right to use asset as of 12/1/2023 of \$7,038 with accumulated amortization of \$6,540 is found in the table below. This lease was terminated early at year end and has no more lease payments due.

Activity (Rollforward Schedule)

GOVERNMENTAL ACTIVITIES:

	Balance as of January 1, 2023	Additions	Reductions	Balance as of December 31, 2023
Lease Assets:				
Pitney Bowes Postage Meters - Admin	7,919	-	881	7,038
Total Equipment Lease Assets	7,919	-	881	7,038
Lease Liability				
Equipment				
Pitney Bowes - Postage Meters Admin	4,407	-	4,407	-
Total Equipment Lease Liability	4,407	-	4,407	-
Lease Accumulated Amortization:				
Pitney Bowes Postage Meters - Admin	3,281	3,259	-	6,540
Total Lease Accumulated Amortization	3,281	3,259	-	6,540

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Subscription Based IT Arrangements (SBITA)

For the year ended 12/31/2023, the financial statements include the adoption of GASB Statement NO. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription actives. It is based on the principle that subscriptions are financings of the right to use an underlying asset and an organization is require to recognize a subscription liability and an intangible right to use the subscription asset. Refer to the disclosures below.

On 01/01/2023, Grand County, CO entered into a 60 month subscription for the use of OpenGov Software Services. An initial subscription liability was recorded in the amount of \$151,983. As of 12/31/2023, the value of the subscription liability is \$119,871. Grand County, CO is required to make annual fixed payments of \$32,112. The subscription has an interest rate of 2.8220%. The value of the right to use asset as of 12/31/2023 of \$151,983 with accumulated amortization of \$30,396 is included with Software on the Subscription Class activities table found below.

On 01/01/2023, Grand County, CO entered into a 59 month subscription for the use of Cloudpermit Software. An initial subscription liability was recorded in the amount of \$37,392. As of 12/31/2023, the value of the subscription liability is \$28,383. Grand County, CO is required to make annual fixed payments of \$10,000.00. The subscription has an interest rate of 2.8220%. The value of the right to use asset as of 12/31/2023 of \$49,392 with accumulated amortization of \$10,001 is included with Software on the Subscription Class activities table found below.

On 05/22/2023, Grand County, CO entered into a 60 month subscription for the use of Patagonia Health Software. An initial subscription liability was recorded in the amount of \$33,612. As of 12/31/2023, the value of the subscription liability is \$32,781. Grand County, CO is required to make monthly fixed payments of \$653.20. The subscription has an interest rate of 2.4500%. The value of the right to use asset as of 12/31/2023 of \$55,953 with accumulated amortization of \$6,808 is included with Software on the Subscription Class activities table found below.

GOVERNMENTAL ACTIVITIES:	Balance as of			Balance as of
	January 1, 2023	Additions	Reductions	December 31, 2023
Subscription IT Assets				
Subscription IT Assets	-	257,328	-	257,328
Total Subscription IT Assets	-	257,328	-	257,328
Total Subscription IT Liability				
Subscription IT Arrangements	-	222,987	41,952	181,035
Total Subscription IT Liability	-	222,987	41,952	181,035
Subscription Accumulated Amortization				
Subscription IT Arrangements	-	47,205	-	47,205
Total Subscription IT Accumulated Amortization	-	47,205	-	47,205

3-G-3. Employee benefits – The compensated absences (vacation leave) liability will be paid from the fund from which the employees' salaries are paid. The compensated absences (sick leave) liability will be paid from the General Fund upon separation. Of the outstanding compensated absences balance approximately \$325,535 (35.8 %) is not expected to be used in the following year. The remaining compensated absences are expected to be paid currently.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-3. Employee Benefits (Continued)

Compensated absences paid by the governmental funds during the current year were as follows:

	Vacation	Sick	Total
General Fund	\$ 437,107	\$ 298,968	\$ 736,075
Road & Bridge Fund	102,750	61,374	164,124
Emergency Medical Services Fund	157,158	104,988	262,146
Airport Fund	6,148	4,179	10,327
Dispatch Fund	39,859	41,464	81,323
Social Services Fund	47,219	21,194	68,413
	\$ 790,241	\$ 532,167	\$ 1,322,408

Employees begin accumulating vacation time upon date of employment. Vacation leave can be used as it is accrued.

Upon separation, employees shall be paid for the unused portion of their accumulated vacation leave. Employees who have been separated shall not accrue vacation leave credits after their last day of work. No payment in excess of 30 working days shall be made. Vacation hours do not accrue on overtime or compensatory time earned.

The County may pay active employees for vacation leave earned but not taken during their employment with the approval of the Department Head/Elected Official and the County Manager. Unused vacation leave is paid out to employees upon separation.

The accrual rate is based upon the years of service the employee has with the County and department in which they are employed as follows:

Annual Paid Vacation Hours Earned By County Employees					
Benefit Based on Years of Service			Emergency Medical Service *	All Other Employees Hours Worked Per Week	
				37.5 Hours	40 Hours
First	to	Fifth Year	96	75	80
Sixth	to	Tenth Year	144	112.5	120
Eleventh	to	Twenty-fifth Year	192	150	160
Twenty-sixth	and	Beyond	240	187.5	200
Additional Paid Vacation Benefit					
On the First Day of the Fifth Year			48	37.5	40
On the First Day of the Tenth Year			48	37.5	40
On the First Day of the Twenty-fifth Year			48	37.5	40

*Applies only to full-time EMT field staff. Other EMT staff follow 40 Hours schedule

Employees accrue one day of sick leave for every month worked without a limit to the hours that may be accumulated. The compensated absences (sick leave) liability only accrues when an employee's un-used hours exceed three months of their annual working hours. The liability is paid upon separation at the rate of one hour paid for every two hours in excess of three months of their annual working hours.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Employee benefits (Continued)

The severance liability is accrued by employees at the rate of one or two days for each full year of employment and is payable after 5 years of service; for employees with less than 5 years of service, severance pay is at the discretion of the Appointed Official and cannot exceed two days per year of service. Appointed and Elected Officials accrue severance at the rate of four days for each full year of employment while in those positions. All employee severance costs are accrued in and paid from the General Fund. Of the outstanding severance liability, \$742,851 (80.4%) is not expected to be paid in the following year.

3-G-4. Landfill Closure & Post-Closure Care Cost –

Until recently, the County operated two solid waste landfills, Granby and Kremmling, on Bureau of Land Management land in Grand County. In 2007, the Granby Landfill experienced a landslide which threatened the long-term viability of the landfill and in 2009 the Kremmling Landfill had effectively reached its capacity limitation. As a result of public input, the Board of County Commissioners decided to encourage a private company to take over the solid waste disposal operations. The County stopped accepting waste at both the Granby and Kremmling landfills in April of 2010 when Waste Connections commenced operations at its transfer station in the Town of Granby.

State and federal laws and regulations require the County to provide cost estimates for the post-closure care costs associated with these landfills. Included in the landfill post-closure care costs are certain maintenance and monitoring functions extending for a period of thirty years. State regulations require the County prepare updated cost estimates every five years and cost estimates were last updated in July 2021. As of this report, both Granby and Kremmling Landfills are closed and have entered post-closure and therefore only post-closures costs estimated are included. These amounts are based on what it would cost to perform all future post-closure care. Actual costs may be higher due to inflation, changes in technology or regulation. Cost estimates are adjusted annually by the County to account for inflation or deflation.

On May 22, 2014, the Colorado Department of Public Health and Environment approved the Granby Landfill 2014 Addendum to the Closure/Post-Closure Plan. With this approval the County moved forward to complete closure-related field activities at the Granby Landfill as well as activities subsequent to closure. A Division determination on the completion of closure will be made following Division review and approval of the closure certification report required by Section 3.5.8 of the Regulations. The land surrounding and including the Granby Landfill has stabilized, slight movement continues to be monitored.

Currently the post-closure care cost estimate is \$2,247,781 (Granby \$1,679,596 and Kremmling \$568,185). This amount is reported on the Government-wide Statement of Net Position pg C-4.

3-G-5. Loans and Mortgages –

Governmental Activities – Changes in Non-Current Liabilities – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction of street improvements for the benefit of the properties within the District. The improvements were funded in 2013 with the proceeds of a bond issuance. The bond principal and interest was repaid with a District property tax increment that began in 2014. The fund incurred and paid interest of \$2,373 in the current year. There is no outstanding long-term loan payable at the end of the current fiscal:

Pole Creek Meadows Grand County, Colorado Public Improvement District Fund Loans Payable						
Bond Description	Amount of	Date of		Interest	Outstanding	Amounts Due
	Original	Issue	Maturity		Balance	
	Issue			Rate	12/31/2023	in One Year
General Obligation Bond						
Pole Creek Meadows PID	\$ 550,000	7/10/2013	12/1/2023	3.65%	\$ -	\$ -

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-5. Loans and Mortgages (Continued)

Changes in the County’s governmental activities long-term obligations for the current fiscal year consisted of the following:

Change in Balance Government-type Activities:	Balance 12/31/2022	2023		Outstanding Balance 12/31/2023	Amounts Due in One Year
		Additions	Reductions		
General Obligation Bond					
Pole Creek Meadows PID	\$ 65,000	\$ -	\$ 65,000	\$ -	\$ -
Total General Obligation Bonds	<u>\$ 65,000</u>	<u>\$ -</u>	<u>\$ 65,000</u>	<u>\$ -</u>	<u>\$ -</u>

Principal and interest payments related to the County’s governmental activities long-term obligations are as follows:

<u>Pole Creek Meadows PID General Obligation Bond</u>			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	65,000	2,373	67,373
Total	<u>\$ 65,000</u>	<u>\$ 2,373</u>	<u>\$ 67,373</u>

Business-type Activities –Changes in Loans Payable - Principal and interest note payments related to the Colorado Sewer Enterprise Fund are financed from income derived from the operation of the waste water collection and disposal system. The fund incurred and paid interest of \$18,430 in the current year. Outstanding loans payable at the end of the current fiscal year are as follows:

<u>Colorado Sewer Enterprise Fund Loans Payable</u>						
Note Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2023	Amounts Due in One Year
		Issue	Maturity			
U.S. Dept of Agriculture						
Rural Development Loan	\$ 572,300	6/13/2001	6/13/2041	4.75%	\$ 378,420	\$ 14,292
Total Loans Payable	<u>\$ 572,300</u>				<u>\$ 378,420</u>	<u>\$ 14,292</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G-5. Loans and Mortgages – (Continued)

Business-type Activities – Changes in Non-Current Liabilities – Principal and interest note payments related to the Grand County Housing Authority are financed from income derived from the operation of the senior and low-income housing projects. Grand Living Senior Homes is eligible to receive a monthly interest subsidy for U.S. Department of Agriculture – Rural Development Rural Housing Mortgages No. 1 and No. 2 which reduces the monthly payments on the above-mentioned loans to \$1,959 and \$220 respectively. The subsidy totaled \$41,696 in 2023 and is netted against interest expense. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Grand County Housing Authority Proprietary Funds Loans Payable						
<u>Note Description</u>	<u>Amount of Original Issue</u>	<u>Date of</u>		<u>Interest Rate</u>	<u>Outstanding Balance 12/31/2023</u>	<u>Amounts Due in One Year</u>
		<u>Issue</u>	<u>Maturity</u>			
Silver Spruce Senior Apartments Fund						
Colorado Housing and Finance Authority (CHFA)						
Mark-to-Market Restructuring	\$ 278,700	8/20/2004	9/1/2034	6.00%	\$ 158,569	\$ 10,832
U.S. Department of Housing and Urban Development (HUD)						
Mortgage Restructuring Deed of Trust	641,514	8/20/2004	9/1/2034	1.50%	371,312	-
Contingent Repayment Deed of Trust	21,599	8/20/2004	9/1/2034	1.50%	21,598	-
Grand Living Senior Homes Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Mortgage No. 1	920,000	9/23/1980	9/23/2030	10.75%	294,302	31,381
Rural Housing Mortgage No. 2	106,649	9/15/2004	9/23/2054	5.875%	90,110	1,074
Cliffview Assisted Living Center Fund						
U.S. Department of Agriculture Rural Development						
Rural Housing Construction Loan	795,000	10/11/1994	10/11/2034	5.25%	391,130	27,727
Colorado Department of Local Affairs						
Loan refinancing	235,000	6/22/2016	7/1/2046	3.50%	235,000	-
Total Housing Authority Loans Payable	<u>\$ 2,998,462</u>				<u>\$1,562,021</u>	<u>\$ 71,014</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-4. Loans and Mortgages (Continued)

Business-type Activities – Changes in Non-Current Liabilities (Continued) –

Changes in the County’s business-type activities loans payable for the current fiscal year consisted of the following:

Business-type Activities:	Balance	2023		Balance	Amounts Due
	12/31/2022	Additions	Reductions	12/31/2023	in One Year
Colorado Sewer Enterprise Fund					
USDA - Rural Development	\$ 392,054	\$ -	\$ 13,634	\$ 378,420	\$ 14,292
Total Colorado Sewer Enterprise Fund	<u>392,054</u>	<u>-</u>	<u>13,634</u>	<u>378,420</u>	<u>14,292</u>
Grand County Housing Authority					
Silver Spruce - CHFA	168,772	-	10,203	158,569	10,832
Silver Spruce - HUD Restructure	389,357	-	18,045	371,312	-
Silver Spruce - HUD Contingent	21,598	-	-	21,598	-
Grand Living - Rural Housing #1	322,498	-	28,196	294,302	31,381
Grand Living - Rural Housing #2	91,123	-	1,013	90,110	1,074
Cliffview - USDA Rural Development	417,442	-	26,312	391,130	27,727
Cliffview -Assisted DOLA	235,000	-	-	235,000	-
Total Grand County Housing Authority	<u>1,645,790</u>	<u>-</u>	<u>83,769</u>	<u>1,562,021</u>	<u>71,014</u>
Total Business-type Activities	<u>\$ 2,037,844</u>	<u>\$ -</u>	<u>\$ 97,403</u>	<u>\$ 1,940,441</u>	<u>\$ 85,306</u>

Principal and interest payments related to the County’s business-type activities long-term obligations are as follows:

Colorado Sewer Enterprise Fund Loan Payments				Grand County Housing Authority Loan Payments			
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
2024	\$ 14,292	\$ 17,804	\$ 32,096	2024	\$ 71,014	\$ 70,382	\$ 141,396
2025	14,979	17,117	32,096	2025	76,782	64,701	141,483
2026	15,699	16,397	32,096	2026	83,076	58,497	141,573
2027	16,453	15,643	32,096	2027	89,949	51,716	141,665
2028	17,244	14,852	32,096	2028	97,458	44,300	141,758
2029 - 2033	99,479	61,001	160,480	2029 - 2033	389,072	121,276	510,348
2034 - 2038	125,797	34,683	160,480	2034 - 2038	454,616	39,459	494,075
2039 - 2041	74,477	5,364	79,841	2039 - 2043	14,597	17,101	31,698
Total	<u>\$ 378,420</u>	<u>\$ 182,861</u>	<u>\$ 561,281</u>	2044 - 2048	254,568	12,130	266,698
				2049 - 2053	26,230	5,468	31,698
				2054	4,659	114	4,773
				Total	<u>\$ 1,562,021</u>	<u>\$ 485,144</u>	<u>\$ 2,047,165</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits –

Defined Contribution Pension Plan - Grand County has a defined contribution pension plan. The County is a charter member of the Colorado Retirement Association (“CRA”) (previously Colorado County Officials and Employees Retirement Association) which operates a defined contribution retirement plan. A seven member governing board of CRA establishes policy for the plan with the assistance of staff and association members. The County maintains influence over the plan via its input as an association member.

The plan was begun July, 1968. Effective July 1, 1991, the plan was modified to an employer before-tax plan and contributions are now tax deferred. All eligible employees are required to join the 401(a) Retirement Plan immediately upon employment. Every employee who works 20+ hours per week is eligible to participate and must make a contribution of anywhere from three percent minimum to six percent maximum of their gross eligible compensation. This is an irrevocable election until a new plan agreement is adopted (effective August 2, 2020).

The plan is funded through the Retirement Fund which levies property taxes to cover the County's (employer) share. Participants are vested at the rate of twenty percent per year and are fully vested at the end of five years or upon attaining age 55. Officials are always fully vested in employer contributions. Benefits at retirement are based on the employee’s accumulated account balance.

The 2023, total County payroll was \$17,616,777 and the covered payroll for retirement plan purposes was \$16,796,493. The 2023 employer (\$962,542) and employee (\$1,332,062) contributions to the plan totaled \$2,294,604 or 13.7% of the covered payroll. Forfeitures totaling \$60,000 are included in employer contributions. There are no County securities or other transactions included in the plan's assets. The County has no unfunded liability under the retirement plan.

Deferred Compensation - Eligible employees participating in the 401(a) Retirement Plan may also participate in the 457 Deferred Compensation Plan also operated by CRA immediately upon employment. Employees may contribute up to a fixed dollar limit of \$22,500 under age 50, \$30,000 age 50+ or \$42,000 “Special” 457(b) catch-up for three years.

DEMC Provision – The pension plan also includes a Discretionary Employer Matching Contribution (DEMC) provision. This provision allows for an employee who may have elected less than the full six percent irrevocable contribution election to the 401a to receive up to the full 6% match from the County by making elective contributions to the Deferred Compensation plan.

Additionally, the county does offer an additional **tenured match**. After an employee completes 20 years of continuous services in benefitted positions, the County will match up to nine percent of the employee’s combined contributions to the 401 and the 457b. Grand County’s matching contributions for the employee are always contributed to the 401a.

The County has no unfunded liability under the deferred compensation plan.

COBRA - Employees will receive continued coverage of their group health and dental insurance through the last day of the calendar month in which they resign or terminate. Resignation or termination date is defined as the last day the employee is physically at work. Upon separation, employees will be offered continuation of their coverage under COBRA if applicable.

Post-Employment Insurance Plan - Eligible employees, elected officials and their dependents that have at least fifteen years of full time continuous service with Grand County and their age plus years of service equal 70 will be offered two options to select from upon retirement. This is a Post-Employment Insurance Plan benefit for retirees; therefore if the employee leaves Grand County employment and takes other full-time employment at any time prior to Medicare eligibility, they are not eligible for this benefit. This benefit will terminate upon Medicare eligibility.

Option A - \$500 paid per month to be used for both the employee and his/her dependent medical insurance coverage provided by an insurance carrier other than Grand County.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits (Continued)

Option B - A retiree that qualifies as a post-employment eligible employee and his/her dependent that has been on the Grand County Medical/Dental insurance plan for at least 5 years, or an elected official may continue on the current plan until the retiree qualifies for Medicare. The cost of the coverage will be half the cost of the current COBRA coverage. Once the retiree qualifies for Medicare they will be offered COBRA at the full coverage rate for 18 months. The COBRA coverage would be secondary coverage to Medicare.

The Board of County Commissioners will review the Post-Employment Insurance Plan on an annual basis and reserves the right to change, modify or eliminate the plan. If the County does change, modify or eliminate the plan, it will notify all eligible employees and participants in the plan within ninety (90) days of that date. If the County eliminates the plan, all retirees that are on the plan when eliminated will not lose their benefits as long as they remain eligible and only future retirees will be affected.

The number of post-employment employees, elected officials and their dependents claiming retiree benefits is negligible and the related costs of the plan benefit for retirees are immaterial. There are currently 2 retirees on Option A and 3 retirees on Option B.

3-I. Net Investment in Capital Assets - Net investment in capital assets on the Government-Wide Statement of Net Position at the end of the current fiscal year are as follows:

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Net investment in capital assets			
Capital asset cost	\$ 107,774,256	\$ 8,141,131	\$ 115,915,387
Less: accumulated depreciation	(60,317,066)	(4,834,995)	(65,152,061)
Net capital asset book value	47,457,190	3,306,136	50,763,326
Less: capital asset related debt	(4,165,034)	(1,941,328)	(6,106,362)
Net investment in capital assets	\$ 43,292,156	\$ 1,364,808	\$ 44,656,964

Note 4 – Other Notes –

4-A. Risk Management –

County Technical Services Inc. (CTSI), Workers' Compensation Pool –

The County is exposed to various risks of loss related to injuries of employees while on the job. In 1988, the County joined together with other Counties in the State of Colorado as a member of the County Worker's Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage.

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

County Technical Services Inc. (CTSI), Casualty and Property Pool –

The County is exposed to various risks of loss related to property and casualty losses. During 1987, the County was unable to obtain property and liability insurance at a cost it considered to be economically justifiable.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The County joined together with other Counties in the State of Colorado as a member of the CTSI Casualty and Property Pool

(CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage.

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

Self-insured Health Insurance –

Grand County has its own self-insured health insurance program for its employees. The plan provides for insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The self-insurance reserve fund balance reported in the general fund at the end of the current fiscal year is \$3,698,438. This cash balance plus monthly contributions by the County and its employees is expected to cover any anticipated claims during the coming year.

The following table presents changes in the insurance claim payment and related liability at the end of the last three years:

<u>Fiscal Year</u>	<u>Beginning of Fiscal year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payment Amount</u>	<u>End or Fiscal Year Liability</u>
2021	\$ 474,914	\$ 3,110,267	\$ 3,217,970	\$ 367,211
2022	\$ 367,211	\$ 2,318,047	\$ 2,525,151	\$ 160,108
2023	\$ 160,108	\$ 3,524,206	\$ 3,210,937	\$ 473,377

There were no significant reductions in insurance coverage from prior year. There were 2 claims settlements that exceeded the County's \$150,000 stop loss insurance coverage during the current fiscal year. The year-end liability represents insurance claims incurred in the current year but paid through March of the following year. Administrative, stop loss premiums and county HSA contribution totaled \$793,255 in the current year, an increase of 17% from 2022.

4-B. Contingent Liabilities –

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

4-C. Tax, Spending and Debt Limitation –

In 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. In 1996 Grand County voters passed a ballot issue, which allows the County to exceed the revenue limits established by this Article. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

At the end of the current fiscal year the amount restricted for the primary government in accordance with TABOR is estimated to be \$1,656,000.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2023

Note 4 – Other Notes (Continued)

4-D. Fund Deficits –

The following individual proprietary funds have deficits at the end of the current fiscal year as follows:

Silver Spruce Senior Apartments Fund	(178,638)
Cliffview Assisted Living	(68,695)

The County is aware of the ongoing deficits in the above funds. The deficits are primarily due to depreciation charged against the properties. While the County continues to monitor the operations in these funds, the primary focus is on cash flow requirements rather than the net income or loss of the fund under generally accepted accounting principles. The County considers the operations of the Silver Spruce Senior Apartments, Grand Living Senior Homes, Cliffview Assisted Living Center and Black Bear Apartments solvent and management does not anticipate any financial difficulties as a result of the consequences of the above deficits.

4-E. Subsequent Events –

In 2024, the County entered into a purchase agreement as lessee for financing the acquisition of two motor graders and a loader. The total lease agreement is for \$1,233,335 in principal and \$179,563 in interest payments to be paid over 7 years. The County is required to make an annual payment of \$201,843 each year, which includes principal and interest.

In 2024 The County entered into a 60 month lease as Lessee for the right to use a Piney Bowes Postage Meter for general administration function. The value of the lease liability is \$20,988. The County is required to make an annual payment of \$4,198 each year which includes principal and interest.

On February 15th, 2023, the Housing Authority closed on a contribution of Black Bear Apartments, which is to be used for affordable workforce housing purposes. The value of the property is estimated at \$1,200,000. In the event the property ceases to be used for affordable workforce housing, the property will either revert back to the donor or the County will reimburse the donor for the value of the donation adjusted for inflation.

4-F. Restatements–

The accompanying financial statements include a correction of an error in the computation and recording of depreciation in the previous years. The effect of the correction was to increase the beginning fund balance of the Grand Living Senior Homes by \$47,127 and to decrease beginning fund balance of the Cliffview Assisted Living Center Fund by \$26,413.

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Financial Section

Required Supplementary Information

Fund Financial Statements

Major Governmental Funds

The Major Governmental Funds are those that meet the specific asset, liability, revenue or expenditure criteria. The following funds are Major Governmental Funds.

General Fund - The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road & Bridge Fund - This fund is used to account for a portion of County Property Taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve Revenues and other sources of revenue legally restricted or designated (primarily Sales Taxes) by the Board of County Commissioners to the maintenance of County roads. The Payment in Lieu of Taxes Fund (PILT) has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund - This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services.

Grand County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Property taxes	\$ 11,741,933	\$ 11,741,933	\$ 11,915,462	\$ 173,529	\$ 11,880,473
Intergovernmental	7,779,635	7,779,635	8,815,602	1,035,967	9,567,827
Charges for services	3,431,482	3,431,482	4,818,614	1,387,132	4,100,177
Specific ownership taxes	576,887	576,887	762,264	185,377	719,643
Investment earnings	1,000,100	1,000,100	2,765,710	1,765,610	839,447
Investment unrealized gains (losses)	-	-	294,005	294,005	(294,761)
Licenses and permits	1,410,500	1,410,500	1,795,570	385,070	1,670,154
Special assessments	16,000	16,000	15,500	(500)	23,747
Miscellaneous	123,900	123,900	454,229	330,329	300,247
Total Revenues	26,080,437	26,080,437	31,636,956	5,556,519	\$ 28,806,954
Expenditures					
Current					
General government	14,599,899	15,500,149	16,572,031	(1,071,882)	14,146,852
Public health	1,605,618	1,605,618	1,359,683	245,935	1,316,516
Public safety	9,329,767	11,229,767	10,427,356	802,411	9,133,141
Auxiliary services	1,625,130	1,625,130	1,608,246	16,884	1,420,609
Judicial services	1,122,549	1,122,549	1,108,633	13,916	978,074
Total Expenditures	28,282,963	31,083,213	\$ 31,075,949	7,264	\$ 26,995,192
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,202,526)	(5,002,776)	\$ 561,007	5,563,783	\$ 1,811,762
Other Financing Sources (Uses)					
Transfer in	100,000	100,000	100,000	-	-
Transfer out	(1,597,307)	(2,897,307)	(3,320,768)	(423,461)	(514,290)
Lease proceeds (as leasee)	-	-	227,394	227,394	13,987
Total Other Financing Sources (Uses) Net	(1,497,307)	(2,797,307)	\$ (2,993,374)	(196,067)	\$ (500,303)
Net Changes in Fund Balances	(3,699,833)	(7,800,083)	\$ (2,432,367)	5,367,716	\$ 1,311,459
Fund Balances Beginning of Year	21,136,621	21,136,621	\$ 29,467,559	8,330,938	\$ 28,156,100
Fund Balances End of Year	\$ 17,436,788	\$ 13,336,538	\$ 27,035,192	\$ 13,698,654	\$ 29,467,559

Grand County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 301,007	\$ 301,007	\$ 304,635	\$ 3,628	\$ 303,816
Sales Tax	10,026,830	10,026,830	9,466,186	(560,644)	9,398,777
Intergovernmental	4,800,000	4,800,000	5,031,933	184,474	5,121,083
Licenses & Permits	20,000	20,000	14,320	(5,680)	23,600
Charges for services	1,215,200	1,215,200	1,164,206	(50,994)	1,032,506
Specific ownership taxes	23,521	23,521	27,354	3,833	32,541
Micellaneous	-	-	28,144	28,144	16,249
Total Revenues	16,386,558	16,386,558	16,036,778	(397,239)	15,928,572
Expenditures					
Current					
Streets and highways	9,484,435	9,484,435	9,135,500	348,935	7,393,414
Total Expenditures	9,484,435	9,484,435	9,135,500	348,935	7,393,414
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,902,123	6,902,123	6,901,278	(48,304)	8,535,158
Other Financing Sources (Uses)					
Transfers in	25,000	25,000	-	-	25,000
Transfers out	(5,011,000)	(5,011,000)	(1,050,000)	3,961,000	(1,250,000)
Other Financing Sources (Uses) Net	(4,986,000)	(4,986,000)	(1,050,000)	3,961,000	(1,225,000)
Net Changes in Fund Balances	1,916,123	1,916,123	5,851,278	3,912,696	7,310,158
Fund Balances, Beginning of Year	5,446,529	5,924,085	14,074,675	8,628,146	6,764,517
Fund Balances, End of Year	\$ 7,362,652	\$ 7,362,652	\$ 19,925,953	\$ 12,540,842	\$ 14,074,675

Grand County, Colorado
Emergency Medical Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 3,505,506	\$ 3,505,506	\$ 3,547,849	\$ 42,343	\$ 3,541,906
Intergovernmental	280,000	280,000	481,749	201,749	311,167
Charges for services	3,257,000	3,257,000	2,856,117	(400,883)	2,997,084
Specific ownership taxes	170,000	170,000	226,566	56,566	214,590
Miscellaneous	65,000	65,000	92,569	27,569	97,906
Total Revenues	<u>7,277,506</u>	<u>7,277,506</u>	<u>7,204,850</u>	<u>(72,656)</u>	<u>7,162,653</u>
Expenditures					
Current:					
Public health	5,966,293	5,966,293	5,308,509	657,784	5,535,839
Capital Outlay:					
Public health	625,325	625,325	396,862	228,463	61,910
Debt Service					
Lease principal	278,704	278,704	255,218	23,486	258,366
Lease interest	-	-	23,818	(23,818)	31,975
Total Expenditures	<u>6,870,322</u>	<u>6,870,322</u>	<u>5,984,407</u>	<u>885,915</u>	<u>5,888,090</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>407,184</u>	<u>407,184</u>	<u>1,220,443</u>	<u>813,259</u>	<u>1,274,563</u>
Other Financing Sources (Uses)					
Transfer in	-	-	-	-	353,750
Transfer out	-	-	(107,911)	(107,911)	(25,000)
Proceeds on sale of capital assets	-	-	18,000	18,000	6,850
Total Other Financing Sources (Uses) Net	<u>-</u>	<u>-</u>	<u>(89,911)</u>	<u>(89,911)</u>	<u>335,600</u>
Net Changes in Fund Balances	407,184	407,184	1,130,532	1,097,189	1,610,163
Fund Balances, Beginning of Year	<u>702,066</u>	<u>702,066</u>	<u>3,520,937</u>	<u>963,282</u>	<u>1,910,774</u>
Fund Balances (Deficits), End of Year	<u>\$ 1,109,250</u>	<u>\$ 1,109,250</u>	<u>4,651,469</u>	<u>3,542,219</u>	<u>\$ 3,520,937</u>

Grand County, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2022

Note RSI – 1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds or increases to a fund's budget. The basis of budgeting is the same as GAAP.

Note RSI – 2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures for a fund or spending agency cannot exceed the appropriations for that fund or spending agency. Appropriations may be increased provided there is sufficient fund balance in the fund or spending agency to offset them.

The legal level of appropriations for the County is by fund. Each fund may not expend more than its total budgeted appropriations for the year.

Note RSI – 3 Combining Funds for Reporting Purposes – General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Health Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB Statement 54.

Note RSI – 4 Combining Funds for Reporting Purposes – Road and Bridge Fund

The Road and Bridge fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) fund has been combined with the Road and Bridge fund to comply with the reporting requirements of GASB Statement 54.

Financial Section

Other Supplementary Information

Financial Section

Non-Major Governmental Funds

Funds generally used for tax supported activities which include the Non-Major Special Revenue Funds

Special Revenue Funds

(Non-Major Governmental Funds)

The Special Revenue Funds are used by the County to account for the revenues derived from specific taxes, assessments, intergovernmental grants, and other restricted revenue which are designated to finance a particular functions or activity of the County.

- ***Airport Improvements Fund*** - This fund is used to account for airport improvements funded primarily by Federal grant revenues, with a minor grant match by the County and State. Additionally, airport operations including aviation fuel sales, hangar rentals and maintenance at the County's two airports are accounted for within the fund.
- ***Conservation Trust Fund*** - This fund is used to account for state lottery revenue allocated to the County and the related community improvements financed by these revenues.
- ***County Lodging Tax Tourism Fund*** - This fund is used to account for the County 1.8% lodging tax revenue charged to persons for accommodations and the expenditure of these funds to advertise and market county tourism.
- ***Dispatch Services Fund*** - This fund is used for the operation of a communication center for the purpose of answering emergency and non-emergency calls for public safety services within the County. Revenues are from other county responding agencies and the Grand County Emergency Telephone Service Authority, a non-major fund.
- ***Grand County Emergency Telephone Service Authority*** – The Grand County Emergency Telephone Service Authority was formed by agreement by and between Grand County, the towns, police departments, and fire districts of the County to operate the 911 telephone system for Grand County.
- ***Grand County Housing Authority Administrative Fund*** - The Authority receives and administers the resources received from the U.S. Department of Housing and Urban Development (“HUD”) and the U.S. Department of Agriculture (USDA) - Rural Development, Division of Housing Section 8 Memorandums of Understanding (“MOUs”). The Authority is responsible for the administration of Section 8 and low-income federal programs, as well as other related operations.
- ***Open Lands, Rivers and Trails Fund*** – This fund is used to account for the County .3% sales tax approved by ballot measure for the purpose of keeping water in the Colorado and other rivers; conserving agricultural lands, natural areas, scenic open lands, wildlife habitat, wetlands and river access; and maintaining hiking and biking trails. The tax became effective January 1, 2017 and is to expire after 10 years.

Special Revenue Funds

(Non-Major Governmental Funds - continued)

- ***Pole Creek Meadows, Grand County, Colorado Public Improvement District Fund*** – The District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District. The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The Board of County Commissioners constitute ex officio the board of directors of the district.
- ***Human Services Fund*** - This fund is used to account for federal and state resources received by the County for various social programs.

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Balance Sheet
December 31, 2023

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Assets										
Deposits and investments - unrestricted	\$ 484,830	\$ 230,278	\$ 3,185,025	\$ 878,979	\$ 725,493	\$ 69,142	\$ 9,525,429	\$ 14,444	\$ 1,527,801	\$ 16,641,421
Deposits and investments - restricted	-	-	-	-	-	267,848	-	-	-	267,848
Prepaid items	-	-	-	206	-	93	-	-	300	599
Receivables:										
Accounts - net	-	-	-	-	-	14,021	444,929	254	115,718	574,922
Property taxes	-	-	-	-	-	-	-	-	187,394	187,394
Other taxes	-	-	391,676	-	-	-	-	-	-	391,676
Intergovernmental	-	-	-	-	-	-	-	-	13,316	13,316
Interfund	-	10,603	-	283	-	-	415,450	2,364	56,431	485,131
Inventories	44,264	-	-	-	-	-	-	-	-	44,264
Total Assets	\$ 529,094	\$ 240,881	\$ 3,576,701	\$ 879,468	\$ 725,493	\$ 351,104	\$ 10,385,808	\$ 17,062	\$ 1,900,960	\$ 18,606,571
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 25,858	\$ -	87,584	\$ 45,576	\$ -	\$ 22,062	\$ 22,287	\$ -	\$ 62,635	\$ 266,002
Interfund payable	2,380	-	-	-	-	-	-	-	-	2,380
Total Liabilities	28,238	-	\$ 87,584	45,576	-	22,062	22,287	-	62,635	268,382
Deferred Inflows of Resources										
Unavailable property tax revenue	-	-	-	-	-	-	-	-	187,394	187,394
Deferred other revenue	-	-	-	-	-	-	-	-	54,782	54,782
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	242,176	242,176
Total Liabilities and Deferred Inflows of Resources	28,238	-	87,584	45,576	-	22,062	22,287	-	304,811	510,558
Fund Balances										
Nonspendable	44,264	-	-	206	-	93	-	-	300	44,863
Restricted	-	240,881	3,489,117	-	725,493	267,848	10,363,521	17,062	1,595,849	16,699,771
Committed	456,592	-	-	833,686	-	61,101	-	-	-	1,351,379
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (restated)	500,856	240,881	3,489,117	833,892	725,493	329,042	10,363,521	17,062	1,596,149	18,096,013
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 529,094	\$ 240,881	\$ 3,576,701	\$ 879,468	\$ 725,493	\$ 351,104	\$ 10,385,808	\$ 17,062	\$ 1,900,960	\$ 18,606,571

See accompanying independent auditors' report

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2023

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Revenues										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	\$ 64,380	\$ 241,237	\$ 305,617
Sales taxes	-	-	-	-	-	-	2,770,908	-	-	2,770,908
Intergovernmental	137,453	79,508	20,000	275,250	-	766,178	-	-	2,889,487	4,167,876
Charges for services	159,248	-	-	-	-	133,735	-	-	-	292,983
Lodging taxes	-	-	2,137,969	-	-	-	-	-	-	2,137,969
Specific ownership taxes	-	-	-	-	-	-	4,393	15,407	-	19,800
Investment earnings	-	10,603	-	-	-	-	412,696	2,364	-	425,663
Special assessments	-	-	-	-	679,230	-	-	-	-	679,230
Miscellaneous	9,159	-	13,307	-	-	-	-	407	-	22,873
Total Revenues	<u>305,860</u>	<u>90,111</u>	<u>2,171,276</u>	<u>275,250</u>	<u>679,230</u>	<u>899,913</u>	<u>3,183,604</u>	<u>71,544</u>	<u>3,146,131</u>	<u>10,822,919</u>
Expenditures										
Current										
Public safety	-	-	-	1,149,388	6,899	-	-	-	-	1,156,287
Public welfare	-	-	-	-	-	-	-	-	3,055,503	3,055,503
Auxiliary services	394,069	95,972	1,734,254	-	-	284,174	835,223	3,218	-	3,346,910
Capital Outlay	-	-	-	172,013	-	-	-	-	-	172,013
Debt Service										
Interest	-	-	-	-	-	-	-	2,373	556	2,929
Principal	-	-	-	105,193	-	-	-	65,000	1,969	172,162
Total Expenditures	<u>394,069</u>	<u>95,972</u>	<u>1,734,254</u>	<u>1,426,594</u>	<u>6,899</u>	<u>284,174</u>	<u>835,223</u>	<u>70,591</u>	<u>3,058,028</u>	<u>7,905,804</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(88,209)</u>	<u>(5,861)</u>	<u>437,022</u>	<u>(1,151,344)</u>	<u>672,331</u>	<u>615,739</u>	<u>2,348,381</u>	<u>953</u>	<u>88,103</u>	<u>2,917,115</u>
Other Financing Sources (Uses)										
Transfers in	-	-	-	1,252,213	-	-	-	-	-	1,252,213
Transfers out	(136,493)	-	(100,000)	-	(864,906)	(627,776)	-	-	-	(1,729,175)
Total Other Financing Sources (Uses)	<u>(136,493)</u>	<u>-</u>	<u>(100,000)</u>	<u>1,252,213</u>	<u>(864,906)</u>	<u>(627,776)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(476,962)</u>
Net Changes in Fund Balances	<u>(224,702)</u>	<u>(5,861)</u>	<u>337,022</u>	<u>100,869</u>	<u>(192,575)</u>	<u>(12,037)</u>	<u>2,348,381</u>	<u>953</u>	<u>88,103</u>	<u>2,440,153</u>
Fund Balances, Beginning of Year (restated)	<u>725,558</u>	<u>246,742</u>	<u>3,152,095</u>	<u>733,023</u>	<u>918,068</u>	<u>341,079</u>	<u>8,015,140</u>	<u>16,109</u>	<u>1,508,046</u>	<u>15,655,860</u>
Fund Balances, End of Year	<u>\$ 500,856</u>	<u>\$ 240,881</u>	<u>\$ 3,489,117</u>	<u>\$ 833,892</u>	<u>\$ 725,493</u>	<u>\$ 329,042</u>	<u>\$ 10,363,521</u>	<u>\$ 17,062</u>	<u>\$ 1,596,149</u>	<u>\$ 18,096,013</u>

Grand County, Colorado
Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 807,777	\$ 807,777	\$ 137,453	\$ (670,324)	\$ 272,713
Charges for services	174,281	174,281	159,248	(15,033)	183,934
Miscellaneous	5,590	5,590	9,159	3,569	3,953
Total Revenues	987,648	987,648	305,860	(681,788)	460,600
Expenditures					
Current					
Auxiliary services	443,298	443,298	394,069	49,229	411,003
Excess (Deficiency) of Revenues Over (Under) Expenditures	544,350	544,350	(88,209)	(731,017)	49,597
Other Financing Sources (Uses)					
Transfers out	(871,000)	(871,000)	(136,493)	734,507	(149,702)
Total Other Financing Sources (Uses) Net	(871,000)	(871,000)	(136,493)	734,507	(149,702)
Net Change in Fund Balances	(326,650)	(326,650)	(224,702)	3,490	(100,105)
Fund Balances, Beginning of Year	895,984	895,984	725,558	(170,426)	825,663
Fund Balances, End of Year	\$ 569,334	\$ 569,334	\$ 500,856	\$ (68,478)	\$ 725,558

Grand County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 70,000	\$ 70,000	\$ 79,508	\$ 9,508	\$ 73,291
Investment earnings	-	-	10,603	10,603	3,486
Total Revenues	<u>70,000</u>	<u>70,000</u>	<u>90,111</u>	<u>20,111</u>	<u>76,777</u>
Expenditures					
Current					
Auxiliary services	70,000	100,000	95,972	4,028	54,131
Net Changes in Fund Balances	-	(30,000)	(5,861)	24,139	22,646
Fund Balances, Beginning of Year	<u>198,724</u>	<u>198,724</u>	<u>246,742</u>	<u>48,018</u>	<u>224,096</u>
Fund Balances, End of Year	<u>\$ 198,724</u>	<u>\$ 168,724</u>	<u>\$ 240,881</u>	<u>\$ 72,157</u>	<u>\$ 246,742</u>

Grand County, Colorado
County Lodging Tax Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Intergovernmental	\$ 25,000	\$ 25,000	\$ 20,000	(5,000)	\$ 33,000
Lodging taxes	2,200,000	2,200,000	2,137,969	(62,031)	2,132,687
Miscellaneous	-	-	13,307	13,307	-
Total Revenues	<u>2,225,000</u>	<u>2,225,000</u>	<u>2,171,276</u>	<u>(53,724)</u>	<u>2,165,687</u>
Expenditures					
Current:					
Auxiliary services	2,125,000	2,125,000	1,734,254	390,746	1,322,500
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>100,000</u>	<u>100,000</u>	<u>437,022</u>	<u>337,022</u>	<u>843,187</u>
Other Financing Sources					
Transfers out	(100,000)	(100,000)	(100,000)	-	-
Net Changes in Fund Balances	-	-	337,022	337,022	843,187
Fund Balances, Beginning of Year	<u>1,401,735</u>	<u>1,401,735</u>	<u>3,152,095</u>	<u>1,750,360</u>	<u>2,308,908</u>
Fund Balances (Deficits), End of Year	<u>\$ 1,401,735</u>	<u>\$ 1,401,735</u>	<u>\$ 3,489,117</u>	<u>\$ 2,087,382</u>	<u>\$ 3,152,095</u>

Grand County, Colorado
Dispatch Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 275,250	\$ 275,250	\$ 275,250	\$ -	\$ 275,250
Expenditures					
Current					
Public safety	1,347,270	1,347,270	1,149,388	197,882	1,009,760
Capital Outlay					
Public safety	75,000	75,000	172,013	(97,013)	738,737
Debt Service					
Lease principal	105,193	105,193	105,193	-	105,193
Total Expenditures	<u>1,527,463</u>	<u>1,527,463</u>	<u>1,426,594</u>	<u>100,869</u>	<u>1,853,690</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,252,213)</u>	<u>(1,252,213)</u>	<u>(1,151,344)</u>	<u>100,869</u>	<u>(1,578,440)</u>
Other Financing Sources					
Transfers in	767,307	767,307	1,252,213	484,906	767,307
Debt service capital lease	-	-	-	-	631,160
Total Other Financing Sources (Uses)	<u>767,307</u>	<u>767,307</u>	<u>1,252,213</u>	<u>484,906</u>	<u>1,398,467</u>
Net Changes in Fund Balances	(484,906)	(484,906)	100,869	585,775	(179,973)
Fund Balances, Beginning of Year	<u>554,335</u>	<u>554,335</u>	<u>733,023</u>	<u>178,688</u>	<u>912,996</u>
Fund Balances, End of Year	<u>\$ 69,429</u>	<u>\$ 69,429</u>	<u>\$ 833,892</u>	<u>\$ 764,463</u>	<u>\$ 733,023</u>

Grand County, Colorado
Grand County Emergency Telephone Service Authority
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Special assessments	\$ 735,000	\$ 735,000	\$ 679,230	\$ (55,770)	\$ 578,180
Expenditures					
Current					
Public safety	19,250	519,250	6,899	9,121	8,129
Excess (Deficiency) of Revenues Over (Under) Expenditures	715,750	215,750	672,331	(64,891)	570,051
Other Financing Sources (Uses)					
Transfers out	(380,000)	(380,000)	(864,906)	(484,906)	(380,000)
Net Changes in Fund Balances	335,750	(164,250)	(192,575)	(549,797)	190,051
Fund Balances, Beginning of Year	475,220	475,220	918,068	442,848	728,017
Fund Balances, End of Year	<u>\$ 810,970</u>	<u>\$ 310,970</u>	<u>\$ 725,493</u>	<u>\$ 414,523</u>	<u>\$ 918,068</u>

Grand County, Colorado
Grand County Housing Authority - Administrative Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Intergovernmental	\$ 933,000	\$ 933,000	\$ 766,178	\$ (166,822)	\$ 1,037,088
Charges for services	80,855	80,855	133,735	52,880	123,641
Total Revenues	<u>1,013,855</u>	<u>1,013,855</u>	<u>899,913</u>	<u>(113,942)</u>	<u>1,160,729</u>
Expenditures					
Current:					
Auxiliary services	285,016	285,016	284,174	842	156,715
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,839	728,839	615,739	(113,100)	1,004,014
Other Financing Sources (Uses)					
Transfers out	(724,000)	(724,000)	(627,776)	96,224	(841,329)
Net Changes in Fund Balances	<u>\$ 4,839</u>	<u>\$ 4,839</u>	(12,037)	<u>\$ (16,876)</u>	162,685
Fund Balances, Beginning of Year			<u>341,079</u>		<u>178,394</u>
Fund Balances, End of Year			<u>\$ 329,042</u>		<u>\$ 341,079</u>

Grand County, Colorado
Open Lands, Rivers and Trails Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Sales Taxes	\$ 3,008,049	\$ 3,008,049	\$ 2,770,908	(237,141)	\$ 2,745,211
Investment earnings	2,500	2,500	412,696	410,196	109,258
Total Revenues	<u>3,010,549</u>	<u>3,010,549</u>	<u>3,183,604</u>	<u>173,055</u>	<u>2,854,469</u>
Expenditures					
Current					
Auxiliary services	3,010,549	3,010,549	835,223	2,175,326	830,307
Total Expenditures	<u>3,010,549</u>	<u>3,010,549</u>	<u>835,223</u>	<u>2,175,326</u>	<u>830,307</u>
Net Changes in Fund Balances	-	-	2,348,381	2,348,381	2,024,162
Fund Balances, Beginning of Year	<u>4,646,962</u>	<u>4,646,962</u>	<u>8,015,140</u>	<u>3,368,178</u>	<u>5,990,978</u>
Fund Balances, End of Year	<u>\$ 4,646,962</u>	<u>\$ 4,646,962</u>	<u>\$ 10,363,521</u>	<u>\$ 5,716,559</u>	<u>\$ 8,015,140</u>

Grand County, Colorado
Pole Creek Meadows, Grand County, Colorado Public Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Property taxes	\$ 63,575	\$ 63,575	\$ 64,380	\$ 805	\$ 69,533
Specific ownership taxes	3,000	3,000	4,393	1,393	4,322
Investment earnings	-	-	2,364	2,364	912
Miscellaneous	-	-	407	407	-
Total Revenues	<u>66,575</u>	<u>66,575</u>	<u>71,544</u>	<u>4,969</u>	<u>74,767</u>
Expenditures					
Current					
Auxiliary services	3,500	3,900	3,218	682	3,471
Debt Service					
Interest	2,373	2,373	2,373	-	4,672
Principal	65,000	65,000	65,000	-	63,000
Total Expenditures	<u>70,873</u>	<u>71,273</u>	<u>70,591</u>	<u>682</u>	<u>71,143</u>
Net Changes in Fund Balances	(4,298)	(4,698)	953	5,651	3,624
Fund Balances, Beginning Of Year	<u>15,385</u>	<u>15,385</u>	<u>16,109</u>	<u>724</u>	<u>12,485</u>
Fund Balances, End Of Year	<u>\$ 11,087</u>	<u>\$ 10,687</u>	<u>\$ 17,062</u>	<u>\$ 6,375</u>	<u>\$ 16,109</u>

Grand County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 238,374	\$ 238,374	\$ 241,237	\$ 2,421	\$ 240,489
Intergovernmental	3,421,194	3,421,194	2,889,487	428,957	3,310,353
Specific ownership taxes	11,499	11,499	15,407	(12,408)	14,592
Total Revenues	<u>3,671,067</u>	<u>3,671,067</u>	<u>3,146,131</u>	<u>418,970</u>	<u>3,526,244</u>
Expenditures					
Current					
Public welfare	4,058,151	4,058,151	3,055,503	1,002,648	3,435,380
Debt Service					
Lease interest	350	350	556	(206)	560
Lease principal	2,200	2,200	1,969	231	1,955
Total Debt Service	<u>2,550</u>	<u>2,550</u>	<u>2,525</u>	<u>25</u>	<u>2,515</u>
Total Expenditures	<u>4,060,701</u>	<u>4,060,701</u>	<u>3,058,028</u>	<u>1,002,673</u>	<u>3,437,895</u>
Net Changes in Fund Balances	(389,634)	(389,634)	88,103	477,737	127,539
Fund Balances, Beginning of Year	<u>1,288,801</u>	<u>1,288,801</u>	<u>1,508,046</u>	<u>219,245</u>	<u>1,380,507</u>
Fund Balances, End of Year	<u>\$ 899,167</u>	<u>\$ 899,167</u>	<u>\$ 1,596,149</u>	<u>\$ 696,982</u>	<u>\$ 1,508,046</u>

Capital Improvement Funds

(Major Governmental Funds)

The capital improvements funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

- ***Major Capital Improvement Fund*** – This fund is used to account for major capital expenditures (those in excess of \$5,000) financed primarily from sales tax revenues or leases and all other major capital asset transactions of the County.

Grand County, Colorado
Major Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ (799)
Investment earnings	-	-	-	-	5,151
Total Revenues	-	-	-	-	4,352
Expenditures					
Current					
General government	-	-	830	(830)	1,566
Capital Outlay					
General government	3,692,500	3,692,500	318,770	3,373,730	165,449
Public health	-	-	70,078	(70,078)	-
Streets and highways	6,806,139	6,806,139	2,892,734	3,913,405	1,070,016
Public safety	554,000	554,000	751,390	(197,390)	518,641
Public welfare	-	-	-	-	8,399
Auxiliary services	1,162,321	1,162,321	217,934	944,387	202,055
Judicial	24,000	24,000	-	24,000	-
Total Capital Outlay	12,238,960	12,238,960	4,250,906	7,988,054	1,964,560
Debt Service					
Lease interest	-	-	46,841	(46,841)	52,659
Lease principal	933,847	933,847	2,151,979	(1,218,132)	602,269
Total Debt Service	933,847	933,847	2,198,820	(1,264,973)	654,928
Total Expenditures	13,172,807	13,172,807	6,450,556	6,722,251	2,621,054
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,172,807)	(13,172,807)	(6,450,556)	6,722,251	(2,616,702)
Other Financing Sources (Uses)					
Transfers in	7,092,000	7,092,000	4,066,826	(3,025,174)	1,172,935
Proceeds on the sale of capital assets	-	-	425,211	425,211	216,069
Capital lease proceeds	2,086,139	2,086,139	1,850,523	(235,616)	840,369
Total Other Financing Sources (Uses) Net	9,178,139	9,178,139	6,342,560	(2,835,579)	2,229,373
Net Changes in Fund Balances	(3,994,668)	(3,994,668)	(107,996)	3,886,672	(387,329)
Fund Balances (Deficit), Beginning of Year	392,363	392,363	836,273	-	1,223,602
Fund Balances (Deficit), End of Year	\$ (3,602,305)	\$ (3,602,305)	\$ 728,277	\$ 4,330,582	\$ 836,273

Grand County, Colorado
Colorado Sewer Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Charges for services	\$ 149,140	\$ 149,140	\$ 143,724	\$ (5,416)	\$ 134,949
Special assessments	32,096	32,096	32,825	729	32,127
Other revenue	-	-	32	32	16
Total Revenues	<u>181,236</u>	<u>181,236</u>	<u>176,581</u>	<u>(4,655)</u>	<u>167,092</u>
Operating expenses					
Depreciation	27,812	27,812	27,812	-	27,812
Insurance	6,066	6,066	5,933	133	5,638
Interest	18,460	18,460	18,430	30	19,056
Maintenance	60,519	60,519	36,548	23,971	26,810
Materials and supplies	18,097	18,097	15,938	2,159	11,146
Professional fees	7,015	7,015	9,478	(2,463)	8,692
Salaries and benefits	95,472	110,472	75,055	35,417	63,164
Utilities	10,563	10,563	9,445	1,118	9,529
Principal payment	13,636	13,636	13,636	-	13,010
Total Expenses	<u>257,640</u>	<u>272,640</u>	<u>212,275</u>	<u>60,365</u>	<u>184,857</u>
Income (loss) before capital contributions-budget basis	(76,404)	(91,404)	(35,694)	55,710	(17,765)
Capital contribution-tap fees	32,400	32,400	85,437	53,037	50,540
Change in Net Position - budget basis	<u>\$ (44,004)</u>	<u>\$ (59,004)</u>	49,743	<u>\$ 108,747</u>	32,775
Reconciliation from budget to GAAP basis:					
Principal payment			13,636		13,010
Change in net position - GAAP basis			63,379		45,785
Net Position (Deficit) - Beginning			434,482		388,697
Net Position (Deficit) - Ending			<u>\$ 497,861</u>		<u>\$ 434,482</u>

Financial Section

Major Proprietary Enterprise Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority.

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand County, Colorado
Grand County Housing Authority - Silver Spruce Senior Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 81,740	\$ 81,740	\$ 93,470	\$ 11,730	\$ 79,284
Tenant assistance payments	187,938	187,938	188,217	279	177,800
Laundry and vending revenue	1,000	1,000	1,094	94	1,265
Other revenue	21,000	21,000	6,427	(14,573)	3,925
Total Revenues	291,678	291,678	289,208	(2,470)	262,274
Operating expenses					
Administrative	73,631	73,631	73,430	201	70,000
Depreciation	22,071	22,071	28,200	(6,129)	22,071
Debt principal payments	10,203	10,203	28,248	(18,045)	17,315
Non-op under 5K	22,000	22,000	-	22,000	-
Operations and maintenance	65,231	65,231	118,089	(52,858)	65,167
Taxes and insurance	29,220	29,220	35,934	(6,714)	28,016
Utilities	64,300	64,300	51,623	12,677	57,525
Total Expenses	286,656	286,656	335,524	(48,868)	260,094
Non-operating revenues (expenses)					
Investment earnings	50	50	574	524	283
Insurance recoveries	-	-	49,082	49,082	7,167
Interest expense	(16,342)	(16,342)	606	16,948	(12,670)
Total non-operating revenues (expenses)	(16,292)	(16,292)	50,262	66,554	(5,220)
Income (loss) before transfers	(11,270)	(11,270)	3,946	15,216	(3,040)
Transfers out	(9,000)	(9,000)	(5,879)	3,121	(30,200)
Change in Net Position - budget basis	\$ (20,270)	\$ (20,270)	(1,933)	\$ 18,337	(33,240)
Reconciliation from budget to GAAP basis:					
Debt principal			28,248		17,315
Change in net position - GAAP basis			26,315		(15,925)
Net Position (Deficit) - Beginning			(204,953)		(189,028)
Net Position (Deficit) - Ending			\$ (178,638)		\$ (204,953)

Grand County, Colorado
Grand County Housing Authority - Grand Living Senior Homes Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 64,655	\$ 64,655	\$ 92,703	\$ 28,048	\$ 82,941
Tenant assistance payments	149,819	149,819	158,797	8,978	128,185
Laundry and vending revenue	800	800	348	(452)	501
Other revenue	1,300	1,300	2,400	1,100	3,842
Total Revenues	<u>216,574</u>	<u>216,574</u>	<u>254,248</u>	<u>37,674</u>	<u>215,469</u>
Operating expenses					
Administrative	103,754	103,754	119,950	(16,196)	81,920
Depreciation (restated)	47,615	47,615	25,562	22,053	488
Debt principal payments	29,209	29,209	29,209	-	26,289
Non-op under 5K	18,500	18,500	-	18,500	-
Operations and maintenance	36,304	36,304	80,634	(44,330)	37,515
Taxes and insurance	7,000	7,000	6,628	372	5,848
Utilities	54,000	54,000	54,204	(204)	53,664
Total Expenses	<u>296,382</u>	<u>296,382</u>	<u>316,187</u>	<u>(19,805)</u>	<u>205,724</u>
Income (loss) from operations	<u>(79,808)</u>	<u>(79,808)</u>	<u>(61,939)</u>	<u>17,869</u>	<u>9,745</u>
Non-operating revenues (expenses)					
Investment Earnings	50	50	47	(3)	55
Interest subsidy	41,696	41,696	41,696	-	41,696
Interest expense	(38,632)	(38,632)	(12,482)	26,150	(41,696)
Total non-operating revenues (expenses)	<u>3,114</u>	<u>3,114</u>	<u>29,261</u>	<u>26,147</u>	<u>55</u>
Change in Net Position - budget basis	<u>\$ (76,694)</u>	<u>\$ (76,694)</u>	<u>(32,678)</u>	<u>\$ 44,016</u>	<u>9,800</u>
Reconciliation from budget to GAAP basis:					
Debt principal			29,209		26,289
Change in net position - GAAP basis			<u>(3,469)</u>		<u>36,089</u>
Net Position (Deficit) - Beginning (restated)			<u>18,368</u>		<u>(17,721)</u>
Net Position (Deficit) - Ending			<u>\$ 14,899</u>		<u>\$ 18,368</u>

Grand County, Colorado
Grand County Housing Authority - Cliffview Assisted Living Center Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	<u>2023</u>				<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Operating revenues					
Gross potential rents	\$ 476,510	\$ 476,510	\$ 721,367	\$ 244,857	\$ 596,277
Medicaid reimbursements	415,261	415,261	237,215	(178,046)	207,804
Other revenue	1,500	1,500	3,735	2,235	364,784
Total Revenues	<u>893,271</u>	<u>893,271</u>	<u>962,317</u>	<u>69,046</u>	<u>1,168,865</u>
Operating expenses					
Activities	617,150	617,150	675,585	(58,435)	650,122
Administrative	303,806	303,806	284,031	673	232,516
Depreciation (restated)	42,580	42,580	49,884	(7,304)	63,034
Debt principal payments	26,312	26,312	26,312	-	24,969
Operations and maintenance	124,500	124,500	73,202	51,298	18,929
Taxes and insurance	246,957	246,957	207,430	39,527	277,844
Utilities	86,352	86,352	65,081	21,271	62,818
Total Expenses	<u>1,447,657</u>	<u>1,447,657</u>	<u>1,381,525</u>	<u>66,132</u>	<u>1,330,232</u>
Income (loss) from operations	<u>(554,386)</u>	<u>(554,386)</u>	<u>(419,208)</u>	<u>135,178</u>	<u>(161,367)</u>
Non-operating revenues (expenses)					
Interest expense	(21,292)	(21,292)	(21,292)	-	(22,635)
Total non-operating revenues (expenses)	<u>(21,292)</u>	<u>(21,292)</u>	<u>(21,292)</u>	<u>-</u>	<u>(22,635)</u>
Income (loss) before transfers	<u>(575,678)</u>	<u>(575,678)</u>	<u>(440,500)</u>	<u>135,178</u>	<u>(184,002)</u>
Transfers in (out)	548,000	548,000	494,692	(53,308)	871,529
Change in Net Position - budget basis	<u>\$ (27,678)</u>	<u>\$ (27,678)</u>	<u>54,192</u>	<u>\$ 81,870</u>	<u>687,527</u>
Reconciliation from budget to GAAP basis:					
Debt principal			26,312		24,969
Loss on Disposal of Assets			(2,265)		-
Change in net position - GAAP basis			<u>78,239</u>		<u>712,496</u>
Net Position (Deficit) - Beginning (restated)			<u>(146,934)</u>		<u>(859,430)</u>
Net Position (Deficit) - Ending			<u>\$ (68,695)</u>		<u>\$ (146,934)</u>

Grand County, Colorado
Grand County Housing Authority - Black Bear Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2023
With Comparative Actual Amounts for the Year Ended December 31, 2022

	2023				2022
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ -	\$ -	\$ 16,878	\$ 16,878	\$ -
Investment Earnings	25	25	1	(24)	-
Other revenue	740	740	1,498,645	1,497,905	-
Total Revenues	<u>765</u>	<u>765</u>	<u>1,515,524</u>	<u>1,514,759</u>	<u>-</u>
Operating expenses					
Administrative	20,721	20,721	4,489	16,232	-
Depreciation	-	-	28,197	(28,197)	-
Operations and maintenance	203,736	203,736	60,377	143,359	-
Taxes and insurance	12,007	12,007	89	11,918	-
Utilities	47,500	47,500	19,633	27,867	-
Total Expenses	<u>283,964</u>	<u>283,964</u>	<u>112,785</u>	<u>171,179</u>	<u>-</u>
Income (loss) from operations	<u>(283,199)</u>	<u>(283,199)</u>	<u>1,402,739</u>	<u>1,685,938</u>	<u>-</u>
Income (loss) before transfers	(283,199)	(283,199)	1,402,739	1,685,938	-
Transfers in (out)	<u>285,000</u>	<u>285,000</u>	<u>300,002</u>	<u>15,002</u>	<u>-</u>
Change in Net Position - budget basis	<u>\$ 1,801</u>	<u>\$ 1,801</u>	1,702,741	<u>\$ 1,700,940</u>	-
Change in net position - GAAP basis			1,702,741		-
Net Position (Deficit) - Beginning (restated)			<u>-</u>		<u>-</u>
Net Position (Deficit) - Ending			<u>\$ 1,702,741</u>		<u>\$ -</u>

Financial Section

Fiduciary (Custodial) Funds

In general fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.
- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

Grand County, Colorado
Custodial Funds
Combining Statement of Fiduciary Net Position
December 31, 2023

	<u>Treasurer Fund</u>	<u>Sheriff Fund</u>	<u>Total Fiduciary Funds</u>
Assets:			
Cash and investments	\$ 924,662	\$ 55,586	\$ 980,248
Total Assets	<u>924,662</u>	<u>55,586</u>	<u>980,248</u>
Liabilities:			
Payable to other governments	273,054	-	273,054
Total Liabilities	<u>273,054</u>	<u>-</u>	<u>273,054</u>
Net position :			
Restricted for:			
Individuals, organizations, and other governments	651,608	55,586	707,194
Total Net Position	<u>\$ 651,608</u>	<u>\$ 55,586</u>	<u>\$ 707,194</u>

Grand County, Colorado
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2023

	<u>Treasurer Fund</u>	<u>Sheriff Fund</u>	<u>Total Fiduciary Funds</u>
Additions:			
Taxes and fees collected for other governments	\$ 49,455,729	\$ -	\$ 49,455,729
Miscellaneous collections for other governments	-	225,946	225,946
Miscellaneous	5,831,174	-	5,831,174
Total additions	<u>55,286,903</u>	<u>225,946</u>	<u>55,512,849</u>
Deductions:			
Taxes and fees disbursed to other governments	48,215,136	-	48,215,136
Miscellaneous disbursements for other governments	-	202,628	202,628
Miscellaneous	7,042,115	-	7,042,115
Total deductions	<u>55,257,251</u>	<u>202,628</u>	<u>55,459,879</u>
Net increase (decrease) in fiduciary net position	29,652	23,318	52,970
Net position - beginning	<u>621,956</u>	<u>32,268</u>	<u>654,224</u>
Net position - ending	<u>\$ 651,608</u>	<u>\$ 55,586</u>	<u>\$ 707,194</u>

Statistical Section

This part of the Grand County's annual comprehensive financial report (ACFR) presents this detailed information as a context for understanding what the financial statements, note disclosures, and required supplementary information say about the County's overall financial health.

	<u>Section – Page</u>
Financial Trends These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	G- 1 to G- 9
Revenue Capacity These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	G-10 to G-15
Debt Capacity These tables and schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years, and therefore has omitted any required tables relating to bonded debt.	G-16 to G-19
Demographic and Economic Information These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	G-20 to G-30
Operating Information These tables and schedules offer information about the County's operations and resources to help the reader understand the County's finances relate to the services the County provides and the activities it performs.	G-31 to G-36

***Sources:** Unless otherwise noted, the information in these tables is derived from the Annual Comprehensive Financial Report for the relevant year.*

Statistical Section

Financial Trends

These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

	<u>Section - Page</u>
Government-Wide	
Expenses, Program Revenues and Net (Expense) Revenue By Function	G - 1
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Governmental Funds	
Revenues by Source, Expenditures, Other Financing and Net Changes in Fund Balances	G - 6
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Expenditures by Function	G - 8
Excess (Deficiency) of Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balances	G - 9

Grand County, Colorado
Government-Wide Expenses, Program Revenue and Net (Expense) Revenue By Function
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities:										
General government	\$ 16,326,569	\$ 13,491,280	\$ 10,818,725	\$ 10,961,987	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952
Public health	6,683,141	6,702,964	5,394,337	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148
Streets and highways	10,293,867	8,558,462	8,094,498	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755
Public safety	11,240,103	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614
Public welfare	2,869,285	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706
Auxiliary services	5,638,619	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465
Judicial	1,313,127	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555
Total Expenses	\$ 54,364,711	\$ 48,203,339	\$ 41,583,331	\$ 37,770,808	\$ 35,712,548	\$ 34,416,262	\$ 30,804,357	\$ 31,820,384	\$ 37,244,674	\$ 32,417,195
Program Revenues										
Government Activities:										
General government	\$ 6,116,245	\$ 6,059,706	\$ 7,142,883	\$ 2,598,888	\$ 2,531,809	\$ 2,107,085	\$ 2,084,824	\$ 1,689,933	\$ 4,251,451	\$ 1,949,916
Public health	659,841	812,402	552,649	467,736	458,908	408,659	2,771,431	2,649,155	2,305,663	2,288,052
Streets & highways	5,396,040	5,463,830	5,161,106	4,599,993	5,691,759	5,525,526	4,740,351	4,500,611	3,778,125	4,112,744
Public safety	8,624,519	8,570,539	8,113,854	5,138,056	4,851,673	4,299,879	1,246,540	1,606,250	1,383,840	892,135
Public welfare	2,889,487	3,310,353	3,304,299	2,861,127	2,387,867	2,170,139	2,100,085	2,330,914	2,525,866	2,411,293
Auxiliary services	2,362,948	2,655,688	2,363,032	4,170,649	1,842,743	1,550,366	1,283,325	1,275,647	1,543,682	2,347,892
Judicial	41,577	65,344	-	46,060	58,225	58,864	76,831	70,788	67,619	60,432
Total Program Revenue	\$ 26,090,657	\$ 26,937,862	\$ 26,637,823	\$ 19,882,509	\$ 17,822,984	\$ 16,120,518	\$ 14,303,387	\$ 14,123,298	\$ 15,856,246	\$ 14,062,464
Net (Expense) / Revenue										
Governmental Activities:										
General government	\$ (10,210,324)	\$ (7,431,574)	\$ (3,675,842)	\$ (8,363,100)	\$ (9,429,118)	\$ (9,789,837)	\$ (8,350,478)	\$ (9,701,674)	\$ (7,779,358)	\$ (5,204,036)
Public health	(6,023,300)	(5,890,562)	(4,841,688)	(4,680,836)	(4,486,264)	(3,714,336)	(1,350,821)	(1,368,200)	(4,536,544)	(3,185,096)
Streets and highways	(4,897,827)	(3,094,632)	(2,933,392)	(2,800,963)	(289,178)	53,342	(734,830)	(901,473)	(2,953,460)	(3,312,011)
Public safety	(2,615,584)	(1,615,743)	(723,460)	(1,351,038)	(1,007,515)	(2,116,680)	(3,682,507)	(3,345,458)	(3,683,295)	(4,797,479)
Public welfare	20,202	44,650	184,763	184,044	174,548	72,898	88,166	116,516	(200,649)	(342,413)
Auxiliary services	(3,275,671)	(2,157,767)	(1,914,885)	71,868	(1,893,995)	(2,034,413)	(1,605,439)	(1,672,596)	(1,267,402)	(615,573)
Judicial	(1,271,550)	(1,119,849)	(1,041,004)	(948,276)	(958,041)	(766,717)	(865,061)	(824,201)	(967,720)	(898,123)
Total Net (Expense) Revenue	\$ (28,274,054)	\$ (21,265,477)	\$ (14,945,508)	\$ (17,888,300)	\$ (17,889,563)	\$ (18,295,744)	\$ (16,500,971)	\$ (17,697,086)	\$ (21,388,428)	\$ (18,354,731)

Includes reporting of Social Services pass through benefits for county residents.

Includes one time grant/ donation to Grand County Dispatch fund for establishment of 6 mountain top dedicated radio repeater stations to enhance emergency communications.

Grand County, Colorado
Government-Wide - Net Position By Component
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities Net Position										
Net investment in capital assets	\$ 43,111,121	\$ 42,219,308	\$ 44,212,027	\$ 46,033,931	\$ 47,065,679	\$ 47,401,342	\$ 47,605,351	\$ 49,600,323	\$ 52,217,265	\$ 52,227,967
Net position - restricted for open lands, rivers and trails	10,363,521	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-
Net position - restricted for social programs	1,595,849	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002
Net position - restricted for TABOR amendment	1,828,000	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500
Net position - restricted for other purposes	5,278,769	5,131,987	3,668,002	2,949,704	1,679,572	1,406,675	1,246,949	408,090	674,062	1,049,297
Net position - unrestricted	47,351,032	43,352,478	33,831,029	22,729,458	17,753,614	15,741,185	14,769,026	12,879,503	12,103,185	16,206,666
Subtotal Government Activities Net Position	109,528,292	101,882,959	90,498,543	78,814,239	72,871,229	68,808,433	66,598,742	64,433,200	66,382,837	71,015,432
% change from prior year				8%	6%	3%	3%	-9%	-10%	-3%
Business-type Activities Net Position										
Net investment in capital assets	1,364,809	(394,262)	(418,792)	(456,975)	(533,890)	(465,862)	(298,972)	(374,921)	(315,517)	(445,480)
Net position - restricted	275,236	245,260	308,622	281,646	332,055	299,690	292,831	260,051	250,578	199,534
Net position - unrestricted	328,123	229,251	(567,311)	(112,334)	67,292	266,929	45,963	177,217	202,380	220,226
Subtotal Business-type Activities Net Position	1,968,168	80,249	(677,481)	(287,663)	(134,543)	100,757	39,822	62,347	137,441	(25,720)
% change from prior year	2453%	-12%	136%	114%	-234%	153%	-36%	-342%	-107%	-99%
Total Primary Government Activities Net Position	\$ 111,496,460	\$ 101,963,208	\$ 89,821,062	\$ 78,526,576	\$ 72,736,686	\$ 68,909,190	\$ 66,638,564	\$ 64,495,547	\$ 66,520,278	\$ 70,989,712
Primary Government										
Net investment in capital assets	44,475,930	41,825,046	43,793,235	45,576,960	46,531,789	46,935,480	47,306,379	49,225,402	51,901,748	51,782,487
Net position - restricted for open lands, rivers and trails	10,363,521	8,015,140	5,990,978	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-
Net position - restricted for social programs	1,595,849	1,508,046	1,380,507	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002
Net position - restricted for TABOR amendment	1,828,000	1,656,000	1,416,000	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500
Net position - restricted for other purposes	5,554,005	5,377,247	3,976,624	3,231,350	2,011,627	1,706,365	1,539,780	668,141	924,640	1,248,831
Net position - unrestricted	47,679,155	43,581,729	33,263,718	22,617,124	17,820,906	16,008,114	14,814,989	13,056,720	12,305,565	16,426,892
Total Primary Government Net Position	\$ 111,496,460	\$ 101,963,208	\$ 89,821,062	\$ 78,526,580	\$ 72,736,686	\$ 68,909,190	\$ 66,638,564	\$ 64,495,547	\$ 66,520,278	\$ 70,989,712
Change in Net Position										
Government Activities	7,645,333	11,384,416	11,684,304	5,943,014	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,632,595) *	(3,532,676)
Business Activities	1,887,919	757,730	(389,818)	(287,663)	(235,300)	60,935	(22,525)	(75,095)	163,160	1,963,817
Total Primary Government Change	\$ 9,533,252	\$ 12,142,146	\$ 11,294,486	\$ 5,655,351	\$ 3,827,496	\$ 2,270,628	\$ 2,143,013	\$ (1,770,896)	\$ (4,469,435)	\$ (1,568,859)
% change from prior year	9%	14%	14%	8%	6%	3%	3%	-3%	-6%	-2%

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

* 2013 restated in 2014

Grand County, Colorado
Government-Wide - Changes in Net Position - Page 1 of 2
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016*</u>	<u>2015</u>	<u>2014</u>
Program Expenses										
<i>Government Activities:</i>										
General Government	\$ 16,326,569	\$ 13,491,280	\$ 10,818,725	\$ 10,961,987	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952
Public Health	6,683,141	6,702,964	5,394,336	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148
Streets and Highways	10,293,867	8,558,462	8,094,499	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755
Public Safety	11,240,103	10,186,282	8,837,314	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614
Public Welfare	2,869,285	3,265,703	3,119,536	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706
Auxiliary Services	5,638,619	4,813,455	4,277,917	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465
Judicial	1,313,127	1,185,193	1,041,004	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555
Total Government Activities Expenses	<u>54,364,711</u>	<u>48,203,339</u>	<u>41,583,331</u>	<u>37,770,808</u>	<u>35,712,547</u>	<u>34,416,262</u>	<u>30,804,357</u>	<u>31,820,384</u>	<u>37,244,674</u>	<u>32,417,195</u>
<i>Business-type Activities:</i>										
Colorado Sewer Enterprise	198,639	171,847	158,997	166,522	193,522	152,242	139,666	174,789	185,759	181,917
Grand County Housing Authority	2,095,420	1,825,192	1,712,326	1,616,809	1,622,637	1,300,393	1,240,145	1,246,913	1,152,117	1,168,330
Total Business-type Activities Expenses	<u>2,294,059</u>	<u>1,997,039</u>	<u>1,871,323</u>	<u>1,783,331</u>	<u>1,816,159</u>	<u>1,452,635</u>	<u>1,379,811</u>	<u>1,421,702</u>	<u>1,337,876</u>	<u>1,350,247</u>
Total Primary Government Expenses	<u>56,658,770</u>	<u>50,200,378</u>	<u>43,454,654</u>	<u>39,554,139</u>	<u>37,528,706</u>	<u>35,868,897</u>	<u>32,184,168</u>	<u>33,242,086</u>	<u>38,582,550</u>	<u>33,767,442</u>
Program Revenues:										
<i>Governmental Activities:</i>										
Charges for services										
General Government	2,740,066	1,902,931	4,430,289	1,565,003	1,626,307	1,213,108	1,129,876	851,871	2,699,808	792,062
Public Health	113,425	92,631	92,583	84,758	81,638	34,639	2,427,836	2,234,362	1,834,179	1,818,656
Streets and Highways	364,107	342,747	274,591	124,042	171,797	279,428	320,584	237,677	423,307	444,606
Public Safety	4,216,580	4,555,758	3,234,975	3,270,236	3,930,172	3,361,844	359,392	321,639	602,612	266,554
Auxiliary Services	1,230,567	1,097,119	869,127	952,668	1,110,188	898,718	728,232	888,042	703,259	870,037
Operating grants and contributions	17,288,459	18,518,912	16,599,273	11,235,844	10,581,478	10,049,348	9,109,365	9,166,146	9,512,700	8,222,161
Capital grants and contributions	137,453	427,764	1,136,985	2,649,957	321,404	283,433	228,102	89,031	595,943	1,648,388
Total Government Activities Program Revenues	<u>26,090,657</u>	<u>26,937,862</u>	<u>26,637,823</u>	<u>19,882,508</u>	<u>17,822,984</u>	<u>16,120,518</u>	<u>14,303,387</u>	<u>13,788,768</u>	<u>16,371,808</u>	<u>14,062,464</u>
<i>Business-type Activities:</i>										
Charges for services	1,069,584	895,217	843,346	852,442	1,411,756	1,311,292	1,240,387	1,237,047	1,293,719	783,137
Operating grants and contributions	625,925	555,485	557,169	592,357	-	-	1,528	1,527	1,527	434,727
Capital grants and contributions	1,578,237	50,540	14,440	-	20,440	14,440	15,065	28,880	7,880	-
Total Business-type Gov Program Revenues	<u>3,273,746</u>	<u>1,501,242</u>	<u>1,414,955</u>	<u>1,444,799</u>	<u>1,432,196</u>	<u>1,325,732</u>	<u>1,256,980</u>	<u>1,267,454</u>	<u>1,303,126</u>	<u>1,217,864</u>
Total Primary Government Program Revenues	<u>29,364,403</u>	<u>28,439,104</u>	<u>28,052,778</u>	<u>21,327,307</u>	<u>19,255,180</u>	<u>17,446,250</u>	<u>15,560,367</u>	<u>15,056,222</u>	<u>17,674,934</u>	<u>15,280,328</u>
Net Program (Expenses) Revenues										
<i>Government Activities</i>	(28,274,054)	(21,265,477)	(14,945,508)	(17,888,300)	(17,889,563)	(18,295,744)	(16,500,970)	(18,031,616)	(20,872,866)	(18,354,731)
<i>Business-type Activities</i>	979,687	(495,797)	(456,368)	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)
Total Primary Government Net (Expenses)	<u>\$ (27,294,367)</u>	<u>\$ (21,761,274)</u>	<u>\$ (15,401,876)</u>	<u>\$ (18,226,832)</u>	<u>\$ (18,273,526)</u>	<u>\$ (18,422,645)</u>	<u>\$ (16,623,800)</u>	<u>\$ (18,185,864)</u>	<u>\$ (20,907,616)</u>	<u>\$ (18,487,114)</u>

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

* restated

Grand County, Colorado
Government-Wide - Changes in Net Position - Page 2 of 2
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Program (Expenses) Revenues (from page G-3)										
<i>Government Activities</i>	\$ (28,274,054)	\$ (21,265,477)	\$ (14,945,508)	\$ (17,888,300)	\$ (17,889,653)	\$ (18,295,743)	\$ (16,500,970)	\$ (18,031,616)	\$ (20,872,866) *	\$ (18,014,232)
<i>Business-type Activities</i>	979,687	(495,797)	(456,368)	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)
Total Primary Government Net (Expenses)	<u>(27,294,367)</u>	<u>(21,761,274)</u>	<u>(15,401,876)</u>	<u>(18,226,832)</u>	<u>(18,273,616)</u>	<u>(18,422,645)</u>	<u>(16,623,800)</u>	<u>(18,185,864)</u>	<u>(20,907,616)</u>	<u>(18,146,615)</u>
General Revenues and other changes in Net Position										
<i>Governmental Activities:</i>										
Taxes										
Property	16,073,563	16,035,418	12,334,191	12,110,690	10,144,281	11,073,094	10,177,981	9,985,798	10,404,966	10,599,816
Sales	12,237,094	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877
Lodging taxes	2,137,969	2,132,687	1,527,311	1,310,921	1,225,895	1,065,090	943,849	825,065	636,163	607,687
Specific ownership taxes	1,035,984	985,688	958,533	895,665	869,784	812,412	801,976	605,810	619,278	588,647
Special assessments	694,730	601,927	667,892	545,181	326,015	329,774	317,190	334,715	317,636	328,685
Investment earnings - net	3,485,378	663,493	25,450	256,318	759,336	554,011	197,502	203,979	148,132	128,348
Miscellaneous	1,039,788	560,549	833,965	609,381	951,727	573,463	697,077	490,578	678,451	378,969
Special item	-	-	-	-	-	-	-	-	-	(1,492,272)
Transfers	(788,815)	(841,329)	(10,617)	(127,259)	(49,694)	(36,709)	(40,091)	(22,767)	(182,823)	8,798
Total Government Activities General Revenues	<u>35,915,691</u>	<u>32,282,421</u>	<u>26,629,812</u>	<u>23,795,241</u>	<u>21,952,359</u>	<u>20,505,436</u>	<u>18,666,508</u>	<u>16,335,815</u>	<u>16,295,018</u>	<u>14,481,556</u>
<i>Business-type Activities:</i>										
Investment Earnings & Miscellaneous	98,703	412,199	55,933	58,153	98,970	151,128	23,986	21,820	15,089	13,725
Special item	-	-	-	-	-	-	36,229	-	-	2,091,273
Transfers & Capital Contribution	788,815	841,329	10,617	127,259	49,694	36,709	40,091	57,332	182,823	(8,798)
Total Business-type General Activities	<u>887,518</u>	<u>1,253,528</u>	<u>66,550</u>	<u>185,412</u>	<u>148,664</u>	<u>187,837</u>	<u>100,306</u>	<u>79,152</u>	<u>197,912</u>	<u>2,096,200</u>
Total Primary Government General Activities	<u>\$ 36,803,209</u>	<u>\$ 33,535,949</u>	<u>26,696,362</u>	<u>23,980,653</u>	<u>22,101,023</u>	<u>20,693,273</u>	<u>18,766,814</u>	<u>16,414,967</u>	<u>16,492,930</u>	<u>16,577,756</u>
Change in Net Position										
<i>Government Activities</i>	7,641,637	11,016,944	11,684,304	5,906,941	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,577,848)	(3,532,676)
<i>Business Activities</i>	1,867,205	757,731	(389,818)	(153,120)	(235,299)	60,935	(22,524)	(75,096)	163,162	1,963,817
Total Primary Government excess (deficiency)	<u>9,508,842</u>	<u>11,774,675</u>	<u>11,294,486</u>	<u>5,753,821</u>	<u>3,827,497</u>	<u>2,270,628</u>	<u>2,143,014</u>	<u>(1,770,897)</u>	<u>(4,414,686)</u>	<u>(1,568,859)</u>
Beginning net position (restated)	<u>101,987,618</u>	<u>90,188,533</u>	<u>78,526,576</u>	<u>72,772,759</u>	<u>68,909,190</u>	<u>66,638,562</u>	<u>64,495,547</u>	<u>66,266,444</u>	<u>70,989,712</u>	<u>72,558,571</u>
Ending net position	<u>\$ 111,496,460</u>	<u>\$ 101,963,208</u>	<u>\$ 89,821,062</u>	<u>\$ 78,526,580</u>	<u>\$ 72,736,687</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,562</u>	<u>\$ 64,495,547</u>	<u>\$ 66,575,026</u>	<u>\$ 70,989,712</u>

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

*2013 restated in 2014

Grand County, Colorado
Government-Wide Program Revenue - Charges for Services, Grants and Sales by Function
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Total	% Inc (Dec) From Prior Year
2023	\$ 6,116,245	\$ 659,841	\$ 5,396,040	\$ 8,624,519	\$ 2,889,487	\$ 2,362,948	\$ 41,577	\$ 26,090,657	-3%
2022	6,059,706	812,402	5,463,830	8,570,539	3,310,353	2,655,688	65,344	\$ 26,937,862	1%
2021	7,142,883	552,649	5,161,106	8,113,854	3,304,299	2,363,032	-	26,637,823	34%
2020	2,598,887	467,736	4,599,993	5,138,056	2,861,127	4,170,649	46,060	19,882,508	12%
2019	2,531,809	458,908	5,691,759	4,851,673	2,387,867	1,842,743	58,225	17,822,984	11%
2018	2,107,085	408,659 ⁽¹⁾	5,525,526	4,299,879	2,170,139	1,550,366	58,864	16,120,518	13%
2017	2,084,824	2,771,431	4,740,351	1,246,540	2,100,085	1,283,325	76,831	14,303,387	1%
2016	1,689,933	2,649,155	4,500,611	1,606,250	2,330,914	1,275,647	70,788	14,123,298	-11%
2015	4,251,451 ⁽²⁾	2,305,663	3,778,125	1,383,840	2,525,866	1,543,682	67,619	15,856,244	13%
2014	1,949,916	2,288,052	4,112,744	892,135	2,411,293	2,347,892	60,432	14,062,464	-5%
% Change Since 2013	216%	-71%	11%	693%	299%	85%	-100%	129%	

Notes:

⁽¹⁾ 2018 EMS is reported in Public Safety Function. Before it was Public Health Function

⁽²⁾ 2015 includes charges for services in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Revenues By Source, Expenditures, Other Financing and Net Change in Fund Balances
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues by Source										
Taxes										
Property & other	\$ 19,247,516	\$ 19,153,793	\$ 14,820,035	\$ 14,317,276	\$ 12,239,961	\$ 12,950,596	\$ 11,923,805	\$ 11,416,673	\$ 11,711,507	\$ 11,844,463
Sales	12,237,094	12,143,988	10,293,087	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877
Intergovernmental	18,497,160	20,001,772	18,578,042	14,665,985	11,502,709	11,019,956	9,989,820	9,887,476	10,656,878	10,534,718
Charges for services	9,131,920	8,437,342	9,059,226	7,329,642	8,156,379	7,203,243	6,671,134	6,442,072	6,105,960	4,665,109
Investment earnings	3,191,373	958,254	21,091	253,813	673,516	554,011	197,502	203,979	148,132	128,348
Investment unrealized gains (losses)	294,005	(294,761)	4,359	2,505	85,820	-	-	-	-	-
Licenses & permits	1,809,890	1,693,754	2,055,438	1,091,204	1,178,172	1,033,710	634,908	439,772	367,086	307,101
Special assessments	694,730	601,927	667,892	545,181	326,015	329,774	317,190	334,715	317,636	328,686
Miscellaneous	597,815	418,355	710,221	730,932	918,013	550,357	693,994	432,003	850,043	659,343
Total Revenues	65,701,503	63,114,424	56,209,391	47,130,882	42,805,600	39,775,947	35,999,378	33,069,327	33,830,458	31,800,645
% Change from prior year	4%	12%	19%	10%	8%	10%	9%	-2%	6%	-3%
Expenditures										
Current:										
General government	16,572,861	14,148,418	10,978,533	11,045,341	11,967,772	11,797,237	10,379,010	11,265,748	11,989,406	7,142,335
Public health	6,668,192	6,852,355	5,661,915	5,157,834	5,106,458	4,754,931	4,488,882	4,459,497	5,249,926	6,077,639
Streets & highways	9,135,500	7,393,414	6,620,366	6,201,417	5,101,895	4,935,601	4,888,862	4,764,709	5,564,840	6,501,762
Public safety	11,583,643	10,151,030	9,273,431	6,648,916	6,044,571	5,943,520	4,626,361	4,675,844	4,513,780	5,266,517
Public welfare	3,055,503	3,435,380	3,474,919	2,974,892	2,534,557	2,363,987	2,280,250	2,514,558	2,718,474	2,729,526
Auxilliary services	4,955,156	4,198,736	3,771,605	3,797,353	3,159,236	3,068,993	2,387,399	2,482,062	2,278,687	2,439,841
Judicial	1,108,633	978,074	836,510	789,842	810,740	616,921	734,924	688,019	828,370	751,586
Debt Service:										
Principal retirement	2,579,359	1,030,783	90,366	575,500	303,594	170,609	75,255	51,000	49,000	39,000
Interest and fiscal charges	73,588	89,866	808,233	73,786	70,086	38,007	18,775	16,863	18,652	28,384
Capital Outlay	4,819,781	2,765,207	3,071,318	5,658,062	4,330,413	4,807,753	2,058,931	994,018	4,100,553	4,153,770
Total Expenditures	60,552,216	51,043,263	44,587,197	42,922,943	39,429,322	38,497,559	31,938,649	31,912,318	37,311,688	35,130,360
% change from prior year	19%	14%	4%	9%	2%	21%	0%	-14%	6%	6%
Special Item	-	-	-	-	-	-	-	-	-	934,390
Excess of Revenues										
Over Expenditures	5,149,287	12,071,161	11,622,194	4,207,939	3,376,278	1,278,388	4,060,729	1,157,009	(3,481,230)	(4,264,105)
Other Financing Sources (Uses)										
Transfers in	5,419,039	2,318,992	2,913,314	6,152,120	5,677,169	3,974,883	7,689,573	1,543,166	14,188,342	18,921,033
Transfer out	(6,207,854)	(3,160,321)	(2,923,931)	(6,279,379)	(5,726,863)	(4,011,592)	(7,729,664)	(1,565,933)	(14,335,912)	(19,084,734)
Issuance of long term debt	1,850,523	1,471,529	1,635,944	2,744,510	759,801	969,541	113,595	-	-	-
Sale of capital assets	443,211	222,919	128,623	12,184	164,570	234,317	102,382	66,833	366,562	31,300
Lease proceeds (as leasee)	227,394	13,987	-	-	-	-	-	-	-	-
Net other financing sources (uses)	1,732,313	867,106	1,753,950	2,629,435	874,677	1,167,149	175,886	44,066	218,992	(132,401)
Net Change in Fund Balances	\$ 6,881,600	\$ 12,938,268	\$ 13,376,144	\$ 6,837,374	\$ 4,250,955	\$ 2,445,537	\$ 4,236,615	\$ 1,201,075	\$ (3,262,238)	\$ (4,208,773)
Total expenditures	\$ 60,552,216	\$ 51,043,263	\$ 44,587,197	\$ 42,922,943	\$ 39,429,322	\$ 38,497,559	\$ 31,938,649	\$ 31,912,318	\$ 37,311,688	\$ 35,130,360
Capital outlay	(4,819,781)	(2,765,207)	(3,071,318)	(5,658,062)	(4,330,413)	(4,807,753)	(2,058,931)	(994,018)	(4,100,553)	(4,153,770)
Total non-capital expenditures	\$ 55,732,435	\$ 48,278,056	\$ 41,515,879	\$ 37,264,881	\$ 35,098,909	\$ 33,689,806	\$ 29,879,718	\$ 30,918,300	\$ 33,211,135	\$ 30,976,590
Total debt service	\$ 2,652,947	\$ 1,120,649	\$ 898,599	\$ 649,286	\$ 373,680	\$ 208,616	\$ 94,030	\$ 67,863	\$ 67,652	\$ 67,384
Debt service (principal and interest) as a percentage of non-capital expenditures (total expenditures less capital outlay)	4.8%	2.3%	2.2%	1.7%	1.1%	0.6%	0.3%	0.2%	0.2%	0.2%

Grand County, Colorado
Governmental Funds - Revenues By Source ⁽¹⁾
For the Year Ended December 31, 2023
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Property & Other Taxes	Sales Taxes	Licenses & Permits	Inter-governmental Grants & Contributions	Charges for Services	Investment Earnings	Special Assessments	Miscellaneous	Total	% Inc (Dec) From Prior Year
2023	\$ 19,247,516	\$ 12,237,094	\$ 1,809,890	\$ 18,497,160	\$ 9,131,920	\$ 3,485,378	\$ 694,730	\$ 597,815	\$ 65,701,503	4%
2022	19,153,793	12,143,988	1,693,754	20,001,772	8,437,342	663,493	601,927	418,355	63,114,424	12%
2021	14,820,035	10,293,087	2,055,438	18,578,042	9,059,226	25,450	667,892	710,221	56,209,391	19%
2020	14,317,276	8,194,344	1,091,204	14,665,985 ⁽⁶⁾	7,329,642	256,317	545,181	730,932	47,130,882	10%
2019	12,950,596	7,725,015	1,178,172	11,502,709	8,156,379	759,336 ⁽⁵⁾	326,015	918,013	42,805,600	8%
2018	12,950,596	6,134,301	1,033,710	11,019,956 ⁽²⁾	7,203,243	554,011	329,774	550,357	39,775,947	10%
2017	11,923,805	5,571,025	634,908	9,989,820	6,671,134	197,502	317,190	693,994	35,999,378	10%
2016	11,416,673	3,912,637	439,772	9,449,190	6,441,887	203,979	334,715	432,003	32,630,856	-4%
2015	11,711,507	3,673,216	367,086	10,656,878	6,105,960 ⁽⁴⁾	148,132	317,636	850,043	33,830,458	6%
2014	11,844,463	3,332,877	307,101	10,534,718	4,665,109	128,348	328,686 ⁽³⁾	659,343	31,800,640	-3%

Notes: ⁽¹⁾ Revenues By Source - includes General, Special Revenues, Capital Projects and Debt Service Funds.

⁽²⁾ 2018 Includes \$4.2 million in intergovernmental capital grants received for the Granby Airport

⁽³⁾ From 2014 on, the Grand County Emergency Telephone Service Authority is reported as a special revenue fund which includes an assessment for emergency response.

⁽⁴⁾ 2015 includes charges for services in the Employee Insurance Fund.

⁽⁵⁾ 2019 includes \$85,280 in unrealized gains.

⁽⁶⁾ 2020 Includes \$2.6 million in intergovernmental capital grants received for the Kremmling and Granby Airports.

Grand County, Colorado
Governmental Funds - Expenditures by Function
For the Year Ended December 31, 2023
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Debt Service		Capital Outlay	Total	% Inc (Dec) From Prior Year
								Principal	Interest			
2023	\$ 16,572,861	6,668,192	\$ 9,135,500	\$ 11,583,643	\$ 3,055,503	\$ 4,955,156	\$ 1,108,633	\$ 2,579,359	\$ 73,588	\$ 4,819,781	\$ 60,552,216	19%
2022	14,148,418	6,852,355	7,393,414	10,151,030	3,435,380	4,198,736	978,074	1,030,783	89,866	2,765,207	51,043,263	14%
2021	10,978,533	5,661,915	6,620,366	9,273,431	3,474,919	3,771,605	836,510	808,233	90,366	3,071,318	44,587,197	4%
2020	11,045,341	5,157,834	6,201,417	6,648,916	2,974,892	3,797,353	789,842	575,500	73,786	5,658,062	42,922,943	9%
2019	11,967,772	5,106,458	5,101,895	6,044,571	2,534,557	3,159,236	810,740	303,594	70,086	4,330,413	39,429,322	2%
2018	11,797,237	4,754,931	4,935,601	5,943,520	2,363,987	3,068,994	616,921	170,609	38,007	4,807,753	38,497,560	21%
2017	10,379,010	4,488,882	4,888,862	4,626,361	2,280,250	2,387,399	734,924	75,255	18,775	2,058,931	31,938,649	1%
2016	10,827,462	4,459,497	4,764,709	4,675,844	2,514,558	2,482,062	688,019	51,000	16,863	994,018	31,474,032	-16%
2015	11,989,406 ⁽²⁾	5,249,926	5,564,840	4,513,780	2,718,474	2,278,687	828,370	49,000	18,652	4,100,553	37,311,688	6%
2014	7,142,335	6,077,639	6,501,762	5,266,517	2,729,526	2,439,841	751,586	39,000 ⁽¹⁾	28,384	4,153,770	35,130,356	6%

Source: Expenditures by Function - includes General, Special Revenues, Capital Projects and Debt Service Funds.

Notes: ⁽¹⁾ From 2014 on, Debt Service includes Pole Creek Meadows Grand County, Colorado bond payments for infrastructure improvements

⁽²⁾ From 2015 on includes activity in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Excess (Deficiency) Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balance
For the Year Ended December 31, 2023
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Excess (Deficiency) Revenue over (under) Expenditures	Other Financing						Net Changes in Fund Balances	Beginning Fund Balance	Fund Balance Restatements and Transfers	Ending Fund Balance	% Inc (Dec) From Prior Year	
		Transfers In	Transfers Out	Sale of Capital Assets	Issuance of Debt from Capital Leases	Lease Proceeds (as leasee)	Issuance of Long Term Debt						Total Other Financing Sources (Uses)
2023	\$ 5,149,287	\$ 5,419,039	\$ (6,207,854)	\$ 443,211	\$ 1,850,523	\$ 227,394	\$ -	\$ 1,732,313	\$ 6,881,600	\$ 63,555,305	\$ -	\$ 70,436,904	11%
2022	12,071,161	2,318,992	(3,160,321)	222,919	1,471,529	13,987	-	867,106	12,938,268	50,617,037	-	63,555,305	26%
2021	11,622,194	2,913,314	(2,923,931)	128,623	1,635,944	-	-	1,753,950	13,376,144	36,873,420	367,473 ⁽²⁾	50,249,564	36%
2020	4,207,939	6,152,120	(6,279,379)	12,184	2,744,510	-	-	2,629,435	6,837,374	30,036,048	-	36,873,420	23%
2019	3,376,278	5,677,169	(5,726,863)	164,570	759,801	-	-	874,677	4,250,955	25,785,093	-	30,036,048	16%
2018	1,278,388	3,974,883	4,011,592	234,317	969,541	-	-	1,167,149	2,445,537	2,339,556	-	25,785,093	10%
2017	4,060,729	7,689,573	(7,729,664)	102,382	113,595	-	-	175,886	4,236,615	19,102,942	-	23,339,557	22%
2016	1,156,824	1,543,166	(1,565,933)	66,833	-	-	-	44,066	1,200,890	17,901,866	-	19,102,756	7%
2015	(3,391,230)	14,098,342	(14,281,165)	366,562	-	-	-	183,739	(3,207,491)	21,109,357	-	17,901,866	-15%
2014 ⁽¹⁾	(4,264,105)	17,253,433	(17,244,634)	31,300	-	-	-	40,099	(4,224,006)	24,746,381	586,982 ⁽¹⁾	21,109,357	-15%

Notes: ⁽¹⁾ 2014 was restated as a result of including the Grand County Emergency Telephone Service Authority as a non-major special revenue fund.
⁽²⁾ 2021 Lodge tax revenues were understated by \$367,473 in the County Lodging Tax Tourism Fund.

Statistical Section

Revenue Capacity

These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

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Grand County, Colorado
Taxable Assessed Value and Estimated Full Value of Property ⁽¹⁾
For the Year Ended December 31, 2023
(Unaudited)

Year		Real Property		Personal Property		Total		Assessed Value as a Percentage of Actual Value		Total Direct Tax Rate ⁽³⁾
		Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Real Property	Personal Property	
Levied	Collected									
2023	2024	\$ 1,339,982,730	\$ 15,580,228,200	\$ 75,401,090	\$ 270,341,920	\$ 1,415,383,820	\$ 15,850,570,120	8.60%	⁽⁵⁾ 27.89%	16.905
2022	2023	925,166,680	10,112,191,200	19,077,210	65,941,650	944,243,890	10,178,132,850	9.15%	⁽⁵⁾ 28.93%	16.905
2021	2022	924,421,840	9,839,152,350	18,609,890	64,172,050	943,031,730	9,903,324,400	9.40%	⁽⁵⁾ 29.00%	16.905
2020	2021	785,815,310	8,144,890,980	23,259,470	80,205,070	809,074,780	8,225,096,050	9.65%	⁽⁵⁾ 29.00%	15.155
2019	2020	770,513,790	7,966,089,690	23,571,060	81,279,020	794,084,850	8,047,368,710	9.67%	⁽²⁾ 29.00%	15.155
2018	2019	634,893,320	6,158,863,500	28,549,160	184,740,700	663,442,480	6,343,604,200	10.31%	⁽²⁾ 15.45%	15.155
2017	2018	631,983,990	6,144,593,750	27,495,850	94,813,110	659,479,840	6,239,406,860	10.29%	⁽²⁾ 29.00%	⁽⁴⁾ 16.610
2016	2017	624,173,090	5,535,362,910	36,863,450	220,918,750	661,036,540	5,756,281,660	11.28%	⁽²⁾ 16.69%	15.155
2015	2016	644,332,700	5,433,312,720	36,711,500	126,591,770	681,044,200	5,559,904,490	11.86%	⁽²⁾ 29.00%	15.155
2014	2015	641,493,490	5,242,429,370	44,828,480	154,581,060	686,321,970	5,397,010,430	12.24%	⁽²⁾ 29.00%	15.155

Source: ⁽¹⁾ Grand County Assessor

Notes: ⁽²⁾ Real property residential classification assessed values are at 7.96% of actual value and all other classifications are at 29% of value.

⁽³⁾ Tax rates are per \$1,000 of assessed value.

⁽⁴⁾ YMCA one time abatement

⁽⁵⁾ Residential assessment 7.15%

**Assessed Valuation By Property Classification
At Time of Final Certification of Valuation
For the Year Ended December 31, 2023
(Unaudited)**

Property Classification	#	Year Assessed Over Year Collected									
		2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Vacant											
Land		\$ 212,653,100	\$ 96,638,710	\$ 102,507,600	\$ 96,451,740	\$ 100,667,740	\$ 89,108,640	\$ 92,001,530	\$ 90,502,620	\$ 93,557,190	\$ 103,379,890
Minor Structures		1,396,810	1,287,870	1,356,950	1,276,490	1,290,250	1,022,070	923,860	781,840	763,110	674,580
Total		214,049,910	97,926,580	103,864,550	97,728,230	101,957,990	90,130,710	92,925,390	91,284,460	94,320,300	104,054,470
Residential											
Land		145,120,490	86,147,460	86,842,080	70,468,920	69,238,370	59,456,880	58,561,660	61,161,750	59,898,450	62,110,190
Improvements		791,203,280	529,329,390	527,916,840	431,503,250	420,615,430	318,061,390	310,400,320	286,786,510	281,024,900	260,362,060
Multi Family	#	13,792,660	-	-	-	-	-	-	-	-	-
Personal Property		282,690	136,540	128,500	474,850	503,220	413,070	407,460	440,760	583,380	718,180
Total		950,399,120	615,613,390	614,887,420	502,447,020	490,357,020	377,931,340	369,369,440	348,389,020	341,506,730	323,190,430
Commercial											
Land		42,549,020	31,927,570	29,195,650	26,376,910	26,405,340	23,611,730	23,904,010	22,213,500	21,812,960	18,754,290
Improvements		97,851,820	79,737,830	79,690,290	67,248,570	63,964,780	55,113,550	54,150,460	51,769,330	51,842,030	56,694,320
Personal Property		9,978,320	9,138,990	9,143,250	10,478,200	10,760,270	10,934,420	9,889,840	10,320,750	10,027,470	10,017,990
Total		150,379,160	120,804,390	118,029,190	104,103,680	101,130,390	89,659,700	87,944,310	84,303,580	83,682,460	85,466,600
Industrial											
Land	#	-	402,840	402,840	347,730	347,730	402,890	402,890	294,670	294,670	337,140
Improvements		15,550,600	12,506,370	12,506,370	16,384,980	16,384,980	22,699,780	22,699,780	34,212,650	34,212,650	44,658,630
Personal Property		10,581,180	9,335,970	9,338,140	12,303,490	12,304,640	17,198,750	17,195,620	26,099,010	26,097,720	34,089,380
Renewable Energy Production	#	426,490	-	-	-	-	-	-	-	-	-
Total		26,558,270	22,245,180	22,247,350	29,036,200	29,037,350	40,301,420	40,298,290	60,606,330	60,605,040	79,085,150
Agricultural											
Land		4,931,960	4,650,420	5,107,630	4,758,810	4,748,070	4,466,670	4,460,020	4,272,930	4,258,350	3,821,880
Improvements		5,200,590	21,373,030	21,473,660	19,268,570	19,310,540	15,755,450	15,516,900	15,492,120	16,021,810	14,072,540
Other Ag	#	11,370	-	-	-	-	-	-	-	-	-
Total		10,143,920	26,023,450	26,581,290	24,027,380	24,058,610	20,222,120	19,976,920	19,765,050	20,280,160	17,894,420
Natural Resources											
Land	#	680,260	807,810	850,450	611,010	527,440	454,120	427,500	407,720	300,190	273,640
Personal Property		-	465,710	-	2,930	2,930	2,920	2,930	2,930	2,930	2,930
Total		680,260	1,273,520	850,450	613,940	530,370	457,040	430,430	410,650	303,120	276,570
Producing Mines		3,257,580	2,823,780	2,799,980	3,152,630	2,479,820	2,341,850	4,621,060	11,473,050	35,861,490	36,492,330
State Assessed Property (prior Public Utilities)		59,915,600	57,533,600	53,771,500	47,965,700	44,533,300	42,398,300	43,914,000	44,804,400	44,484,900	39,862,000
Total Assessed Valuation		1,415,383,820	944,243,890	943,031,730	809,074,780	794,084,850	663,442,480	659,479,840	661,036,540	681,044,200	686,321,970
Total Exempt Property		134,439,050	101,688,600	101,050,300	87,402,270	86,022,650	73,372,720	72,027,890	62,714,840	60,490,780	61,274,060
Total Assessed & Exempt Valuation		\$ 1,549,822,870	\$ 1,045,932,490	\$ 1,044,082,030	\$ 896,477,050	\$ 880,107,500	\$ 736,815,200	\$ 731,507,730	\$ 723,751,380	\$ 741,534,980	\$ 747,596,030
Real Property		\$ 1,394,541,630	\$ 925,166,680	\$ 924,421,840	\$ 785,815,310	\$ 770,513,790	\$ 634,893,320	\$ 631,983,990	\$ 624,173,090	\$ 644,332,700	\$ 641,493,490
Personal Property		20,842,190	19,077,210	18,609,890	23,259,470	23,571,060	28,549,160	27,495,850	36,863,450	36,711,500	44,828,480
Total Assessed Valuation		\$ 1,415,383,820	\$ 944,243,890	\$ 943,031,730	\$ 809,074,780	\$ 794,084,850	\$ 663,442,480	\$ 659,479,840	\$ 661,036,540	\$ 681,044,200	\$ 686,321,970

Source: Grand County Assessor, Abstract of Assessment 2023
(1) Year Assessed
(2) Year Collected
(3) New property classification, value assessed at a different rate than prior years

Grand County, Colorado
Direct and Overlapping Property Tax Rates and Revenues
For the Year Ended December 31, 2023
(Unaudited)

Year		Grand County			Other	All	Grand	% Total
Levied	Collected	General	Special	Total	County-wide	Other	Total ⁽¹⁾	Grand
		Fund	Revenue	County	Special	Districts		County to
			Funds		Districts ⁽²⁾	Districts		Grand Total
Property Tax Rates Per \$1,000 (Mill Levy Rates)								
2023	2024	12.030	4.875	16.905	3.897	61.927	82.729	20%
2022	2023	11.903	5.002	16.905	3.915	65.244	86.064	20%
2021	2022	11.903	5.002	16.905	3.917	56.035	76.857	22%
2020	2021	11.481	3.674	15.155	3.916	61.750	80.821	19%
2019	2020	11.250	3.905	15.155	3.645	66.040	84.840	18%
2018	2019	11.250	3.905	15.155	3.673	68.032	86.860	17%
2017	2018	12.281	4.329	16.610	3.911	67.692	88.213	19%
2016	2017	11.250	3.905	15.155	3.668	67.850	86.673	17%
2015	2016	11.250	3.905	15.155	2.708	64.458	82.321	18%
2014	2015	10.486	4.669	15.155	2.720	70.946	88.821	17%
Property Tax Levies								
2023	2024	\$ 17,790,119	\$ 7,209,214	\$ 24,999,333	\$ 5,515,751	\$ 59,389,140	\$ 89,904,223	28%
2022	2023	11,239,335	4,723,109	15,962,444	3,696,715	45,718,769	65,377,928	24%
2021	2022	11,224,907	4,717,045	15,941,951	3,693,855	44,759,285	64,395,091	25%
2020	2021	9,288,988	2,972,541	12,261,529	3,168,338	34,739,826	50,169,693	24%
2019	2020	9,116,888	2,917,468	12,034,356	2,894,439	32,954,673	47,883,468	25%
2018	2019	7,463,728	2,590,743	10,054,471	2,436,824	29,033,827	41,525,122	24%
2017	2018	8,099,072	2,854,888	10,953,960	2,579,225	30,994,402	44,527,587	25%
2016	2017	7,436,661	2,581,348	10,018,009	1,796,036	29,744,794	41,558,839	24%
2015	2016	7,661,747	2,659,478	10,321,225	1,842,906	29,329,838	41,493,969	25%
2014	2015	7,196,772	3,204,437	10,401,209	1,866,109	29,068,088	41,335,406	25%

Source: Certifications of Levies and Revenue for the years indicated.

Notes: ⁽¹⁾ Average per Assessor's office

⁽²⁾ Includes Grand County Library District, Middle Park Water Conservation District, and Colorado River Conservation District

Grand County, Colorado
Principal Property Tax Revenue Taxpayers
For the Year Ended December 31, 2023
(amounts expressed in thousands)

Taxpayer / Type of Business	2022 - 2023	2022 - 2023		Taxpayer / Type of Business	2013 - 2014	2013 - 2014	
	Taxable Assessed Value	Rank Tax Paid	Percent Assessed Value Total		Taxable Assessed Value	Rank Tax Paid	Percent Assessed Value Total
Freeport - McMoRan Copper & Gold, Inc. Molybdenum Mining and Processing	\$ 27,602,740	1	2.0%	Freeport - McMoRan Copper & Gold, Inc. Molybdenum Mining and Processing	\$ 136,097,750	1	19.3%
Union Pacific Corp. Transportation - Railroad	23,824,300	2	1.7%	Union Pacific Corp. Transportation - Railroad	12,638,200	2	1.8%
Public Service Company of Colorado Gas Utility	15,878,400	3	1.1%	Public Service Company of Colorado Gas Utility	6,872,300	3	1.0%
IntraWest/Winter Park Operations Ski Area Operator	9,503,220	4	0.7%	Colorado Mountain Resorts Investors Land Development and Recreation	6,574,030	4	0.9%
Colorado Mountain Resorts Investors Land Development and Recreation	8,341,540	5	0.6%	Tri-State Generation and Trans. Electric Utility	5,344,600	7	0.8%
Mountain Parks Electric Inc Electric Utility	7,354,800	6	0.5%	Mountain Parks Electric Inc. Electric Utility	5,949,900	6	0.8%
Tri-State Generation and Trans. Electric Utility	6,677,900	7	0.5%	IntraWest/Winter Park Operations Ski Area Operator	6,039,270	5	0.9%
Alterra Mountain Co Real Estate Development, Inc. Land Development	5,060,110	8	0.4%	Qwest Corp. Telephone Utility	4,689,100	8	0.7%
Sun River Run Ranch RV, LLC. Land Development and Recreation	4,229,660	9	0.3%	Granby Realty Holdings, LLC Land Development and Recreation	3,138,770	10	0.4%
GRCO LLC Land Development	3,427,860	10	0.2%	YMCA of the Rockies Lodging and Recreation	4,344,830	9	0.6%
Total Top Ten Taxpayers Taxable Assessed Value	111,900,530		7.9%	Total Top Ten Taxpayers Taxable Assessed Value	191,688,750		27.2%
All Other Taxpayers Taxable Assessed Value	1,303,483,290		92.1%	All Other Taxpayers Taxable Assessed Value	513,110,510		72.8%
Total Taxable Assessed Value	\$ 1,415,383,820		100.0%	Total Taxable Assessed Value	\$ 704,799,260		100.0%

Source: Grand County Assessor

Grand County, Colorado
Property Tax Levies and Collections
For the Year Ended December 31, 2023
(Unaudited)

<u>Year</u>		<u>Property Taxes ⁽¹⁾</u>		<u>Percentage of Levy Collected</u>	<u>Delinquent Tax Collected (Refunded)</u>	<u>Total Collections</u>		<u>Total of Three Year's Uncollected Taxes at Year End</u>	
<u>Levied</u>	<u>Collected</u>	<u>Levied</u>	<u>Collected</u>			<u>Collected</u>	<u>Percentage of Levy Collected</u>	<u>Amount</u>	<u>Percentage Of Levy</u>
2022	2023	\$ 16,026,661	16,073,563	100%	\$ -	\$ 16,073,563	100%	\$ (47,505)	-0.30%
2021	2022	\$ 16,011,855	16,036,217	100%	\$ (30,946)	\$ 16,005,271	100%	\$ 10,268	0.06%
2020	2021	12,327,003	12,334,191	100%	(21,910)	\$ 12,312,281	100%	\$ (13,604)	-0.11%
2019	2020	12,099,652	12,110,690	100%	3,153	12,113,843	100%	(76,877)	-0.64%
2018	2019	10,120,038	10,134,173	100%	10,107	10,144,281	100%	14,619	0.14%
2017	2018	11,021,390	11,073,094	100%	(3,646)	11,073,094	100%	96,147	0.87%
2016	2017	10,087,683	10,007,226	99%	27,649	10,034,875	99%	205,475	2.04%
2015	2016	10,321,225	10,229,828	99%	880	10,230,708	99%	157,825	1.53%
2014	2015	10,401,209	10,339,059	99%	15,564	10,323,495	99%	194,021	1.87%
2013	2014	10,681,233	10,606,342	99%	(85,297)	10,691,639	100%	203,004	1.90%

Notes: ⁽¹⁾ Includes General Fund and Special Revenue Funds.

Grand County, Colorado
Property Tax & Sales Tax Direct Rate
For the Year Ended December 31, 2023
(Unaudited)

Year		Property Taxes			Sales Taxes ⁽¹⁾		
		Property Taxes Levied Calendar Year	Assessed Value	Weighted Avg Direct Mill Rate Applied	Total County Taxable Sales	Sales Tax Revenue	Weighted Average Direct Rate Applied
Levied	Collected						
2023	2024	\$ 24,999,333	\$ 1,415,383,820	16.905	\$ 941,314,923	12,237,094	1.30%
2022	2023	15,962,444	944,243,890	16.905	934,152,923	12,143,988	1.30%
2021	2022	15,941,951	943,031,730	16.905	791,775,923	10,293,087	1.30%
2020	2021	12,261,529	809,074,780	15.155	630,334,154	8,194,344	1.30%
2019	2020	12,034,356	794,084,850	15.155	594,231,923	7,725,015	1.30%
2018	2019	10,054,471	663,442,480	15.155	471,869,308	6,134,301	1.30%
2017	2018	10,953,960	659,479,840	16.61	428,540,347	5,571,025	1.30%
2016	2017	10,018,009	661,036,540	15.155	391,263,700	3,912,637	1.00%
2015	2016	10,321,225	681,044,200	15.155	365,601,500	3,673,216	1.00%
2014	2015	10,401,209	686,321,970	15.155	327,496,200	3,274,962	1.00%

⁽¹⁾ Sales Taxes are collected in year indicated in "Levied" column

Statistical Section

Debt Capacity

These tables and schedules present information to help the reader to assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years and therefore, has omitted any required tables relating to bonded debt.

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Grand County, Colorado
Ratios of Total Primary Government Debt to Personal Income and Per Capita
For the Year Ended December 31, 2023
(Unaudited)

Year	Governmental Activities				Primary Government Debt Business-type Activities		Total Grand County Personal Income ⁽²⁾	Government Debt as a Percentage of Personal Income	Total Grand County Population	Government Debt Per Capita
	Financing Leases Payable	Right-to-use Leases Payable	Subscription Based IT Arrangements Payable	General Obligation Bond Payable	Loans Payable	Total Primary Government Debt				
2023	\$ 4,165,034	\$ -	\$ 181,035 ⁽¹⁾	\$ -	\$ 1,562,021	\$ 5,908,090	\$ 1,073,329	0.6%	15,889	\$ 371.84
2022	4,834,324	8,102	- ⁽¹⁾	65,000	2,037,844	6,945,268	987,549	0.7%	15,769	440.44
2021	4,330,581	-	- ⁽¹⁾	128,000	2,119,425	6,578,006	907,780	0.7%	15,719	418.47
2020	3,443,321	-	- ⁽¹⁾	189,000	2,259,859	5,892,180	816,446	0.7%	15,746	374.20
2019	1,456,219	-	- ⁽¹⁾	248,000	2,339,963	4,044,182	773,836	0.5%	15,607	259.13
2018	943,469	-	- ⁽¹⁾	304,000	2,402,804	3,650,273	704,968	0.5%	15,525	235.12
2017	91,340	-	- ⁽¹⁾	358,000	2,355,028	2,804,368	625,317	0.4%	15,321	183.04
2016	-	-	- ⁽¹⁾	411,000	2,329,713	2,740,713	598,691	0.5%	15,008	182.62
2015	-	-	- ⁽¹⁾	462,000	2,397,960	2,859,960	564,767	0.5%	14,615	195.69
2014	-	-	- ⁽¹⁾	511,000	2,457,542	2,968,542	536,616	0.6%	14,546	204.08
2013	-	-	- ⁽¹⁾	550,000	2,457,542	3,007,542	517,147	0.6%	14,289	210.48

Sources: US Dept. of Commerce, Bureau of Economic Analysis, report CA1-3 "Population, personal income by county" released Mar 2012.

Notes: ⁽¹⁾ Pole Creek Meadows, Grand County, Colorado Public Improvement District

Grand County, Colorado
Ratios of Net General Bonded Debt Outstanding
For the Year Ended December 31, 2023
(Unaudited)

<u>Year</u>	<u>General Obligation Bond (1)</u>	<u>Percentage of Estimated Actual Taxable Value of Property (2)</u>	<u>Bonded Debt Per Capita (3)</u>
2023	\$ -	0.0000%	\$ -
2022	\$ 65,000	0.0006%	\$ 4.12
2021	\$ 128,000	0.0013%	\$ 8.14
2020	\$ 189,000	0.0023%	\$ 12.00
2019	\$ 248,000	0.0031%	\$ 15.89
2018	\$ 304,000	0.0048%	\$ 19.58
2017	\$ 358,000	0.0057%	\$ 23.37
2016	\$ 411,000	0.0071%	\$ 27.39
2015	\$ 462,000	0.0083%	\$ 31.61
2014	\$ 511,000	0.0095%	\$ 35.13
2013	\$ 550,000	0.0101%	\$ 38.49

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements

- (1) Bond for Pole Creek Meadows, Grand County, Colorado Public Improvement District
- (2) See the Taxable Assessed Value and Estimated Full Value of Property for the actual taxable property value
- (3) See County & State Population and Per Capita Personal Income for County population

Grand County, Colorado
Computation of Legal Debt Margin
For the Year Ended December 31, 2023
(Unaudited)

Year Levied	Year Collected	Assessed Valuation			Legal Debt Margin Calculation:		
		Total Taxable Assessed Valuation	Total Tax Exempt Property Valuation	Total Valuation	Debt Limitation 10% of Total Assessed Valuation (000)	Total Debt Applicable to Limitation	Legal Debt Margin
2022	2023	1,415,383,820	134,439,050	1,549,822,870	154,982,287	4,165,034 ⁽²⁾	150,817,253
2021	2022	943,031,730	101,050,300	1,044,082,030	104,408,203	4,458,581 ⁽²⁾	99,949,622
2020	2021	809,074,780	87,402,270	896,477,050	89,647,705	3,632,321 ⁽²⁾	86,015,384
2019	2020	794,084,850	86,022,650	880,107,500	88,010,750	1,704,219 ⁽²⁾	86,306,531
2018	2019	663,442,480	73,372,720	736,815,200	73,681,520	1,247,469 ⁽²⁾	72,434,051
2017	2018	659,479,840	72,027,890	731,507,730	73,150,773	449,340 ⁽²⁾	72,701,433
2016	2017	661,036,540	62,714,840	723,751,380	72,375,138	411,000	71,964,138
2015	2016	681,044,200	60,490,780	741,534,980	74,153,498	462,000	73,691,498
2014	2015	686,321,970	61,274,060	747,596,030	74,759,603	511,000	74,248,603
2013	2014	704,799,260	63,874,450	768,673,710	76,867,371	550,000 ⁽¹⁾	76,317,371

Note: (1) Pole Creek Meadows, Grand County, Colorado Public Improvement District

Note: (2) Pole Creek Meadows, Grand County, Colorado Public Improvement District and Leases

Grand County, Colorado
Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2023
(Unaudited)

Governmental Unit ⁽²⁾	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to Grand County ⁽¹⁾	Estimated Share of Direct and Overlapping Debt
Fire Protection Districts			
Grand Fire Protection District No. 1	\$ 859,625	100.0%	\$ 859,625
Total Fire Protection Districts			<u>859,625</u>
Recreation District			
Grand Lake Metropolitan Recreation District	1,115,000	100.0%	1,115,000
Fraser Valley Metropolitan Recreation District	11,330,000	100.0%	11,330,000
Total Recreation Districts			<u>12,445,000</u>
Sanitary Districts			
Tabernash Meadows Water & Sanitation District	3,615,000	100.0%	3,615,000
Total Sanitary Districts			<u>3,615,000</u>
School Districts			
East Grand School District	87,285,000	100.0%	87,285,000
West Grand School District	2,542,000	91.0%	2,313,220
Total School Districts			<u>89,598,220</u>
Local Improvement Districts			
Granby Ranch Metropolitan District	11,555,000	100.0%	11,555,000
Grand Elk Ranch General Improvement District	3,830,000	100.0%	3,830,000
Rendezvous Residential Metropolitan District	9,475,000	100.0%	9,475,000
Total Local Improvement Districts			<u>24,860,000</u>
Subtotal, Overlapping debt			<u>131,377,845</u>
Total direct debt - Financing leases			3,039,074
Total direct debt - Right to Use leases			-
Total direct debt - Subscription-Based IT Arrangements			<u>135,992</u>
Subtotal, Direct debt			<u>3,175,066</u>
Total direct and overlapping debt			<u>\$ 134,416,919</u>

Sources: Assessed value data used to estimate applicable percentages provided by the County Assessor. Net debt outstanding (general obligation debt only) provided by the respective taxing districts.

Note 1 - The percentage of overlapping debt applicable is estimated using the taxable assessed property values. Applicable percentages were estimated by determining the portion of the taxing districts taxable assessed value that is within the County's boundaries and dividing it by the taxing district's total taxable assessed value.

Note 2 - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

Statistical Section

Demographic and Economic Information

These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

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Grand County, Colorado
County & State Population and Per Capita Personal Income
For the Year Ended December 31, 2023
(Unaudited)

Year	State of Colorado				
	Total Population	Percentage Change	Total Personal Income (\$millions)	Per Capita Personal Income ⁽⁴⁾	Percentage Change
2023	\$ 5,877,610	⁽³⁾ 0.6%	\$ 463,852,100	\$ 78,918	6%
2022	5,839,926	⁽³⁾ 0.5%	433,128,400	74,167	7%
2021	5,812,069	⁽³⁾ 0.1%	401,122,900	69,016	9%
2020	5,807,719	⁽³⁾ 0.9%	368,919,000	63,522	4%
2019	5,758,736	⁽³⁾ 1.1%	353,287,000	61,348	8%
2018	5,695,564	⁽³⁾ 1.6%	323,767,300	56,846	6%
2017	5,607,154	⁽³⁾ 1.2%	300,006,049	53,504	3%
2016	5,540,545	⁽²⁾ 1.5%	288,433,000	52,059	3%
2015	5,456,574	⁽²⁾ 1.9%	275,107,000	50,410	3%
2014	5,355,866	1.7%	262,103,562	48,930	5%

Year	Grand County, Colorado ⁽¹⁾				
	Total Population	Percentage Change	Total Personal Income (\$thou)	Per Capita Personal Income ⁽⁴⁾	Percentage Change
2023	15,889	⁽⁸⁾ 0.8%	\$ 1,073,329	\$ 68,066	9%
2022	15,769	⁽⁸⁾ 0.3%	987,549	62,267	8%
2021	15,719	⁽⁸⁾ -0.2%	907,780	57,476	11%
2020	15,746	⁽⁸⁾ 0.9%	816,446	51,891	4%
2019	15,607	⁽⁸⁾ 0.5%	773,836	49,845	8%
2018	15,525	⁽²⁾ 1.3%	704,968	46,013	10%
2017	15,321	⁽²⁾ 2.1%	625,317	41,666	2%
2016	15,008	⁽³⁾ 2.7%	598,681	40,963	6%
2015	14,615	⁽³⁾ 0.5%	564,767	38,643	5%
2014	14,546	⁽³⁾ 1.8%	536,616	36,891	2%

Year	Grand County		State of Colorado	
	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage
2023	\$ 27.50	⁽⁴⁾ \$ 57,196	\$ 34.60	⁽⁶⁾ \$ 71,962
2022	26.04	⁽⁴⁾ 54,167	32.63	⁽⁶⁾ 67,870
2021	24.05	⁽⁴⁾ 50,024	30.24	⁽⁶⁾ 62,899
2020	25.89	⁽⁷⁾ 53,840	29.25	⁽⁶⁾ 60,840
2019	24.35	⁽⁷⁾ 50,654	27.73	⁽⁶⁾ 57,686
2018	23.57	⁽⁷⁾ 49,010	26.84	⁽⁶⁾ 55,820
2017	22.75	⁽⁷⁾ 47,320	25.99	⁽⁶⁾ 54,050
2016	22.65	⁽⁷⁾ 47,110	25.34	⁽⁶⁾ 52,710
2015	17.78	45,310	24.61	⁽⁶⁾ 51,180
2014	15.70	32,656	24.55	⁽⁶⁾ 51,064

Sources: U.S. Census Bureau <http://factfinder.census.gov>

Notes: ⁽¹⁾ It is estimated the Grand County, Colorado population doubles during the winter ski season.

⁽²⁾ [census.gov/quickfacts](https://www.census.gov/quickfacts)

⁽³⁾ US Dept. of Commerce, Bureau of Economic Analysis
[bea.gov/regional/bearfacts](https://www.bea.gov/regional/bearfacts)

⁽⁴⁾ Colorado LMI Gateway -Labor Market Services, Quarterly Census of Employment.

⁽⁵⁾ U.S. Dept. of Labor, Bureau of Labor Statistics

⁽⁶⁾ Assumes a 40 hour week worked the year round.

⁽⁷⁾ www.bls.gov northwest Colorado nonmetropolitan area

⁽⁸⁾ https://gis.dola.colorado.gov/apps/demographic_dashboard/

Grand County, Colorado
East Grand School District Student Population
For the Year Ended December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
East Grand School District ⁽¹⁾										
Fraser Valley Elementary School	216	237	241	238	267	264	261	248	269	274
Change - Amount	-21	-4	3	-29	3	3	13	-21	-5	33
Change - Percent	-9%	-2%	1%	-11%	1%	1%	5%	-8%	-2%	14%
Granby Elementary School	305	300	331	309	335	373	360	345	355	341
Change - Amount	5	-31	22	-26	-38	13	15	-10	14	18
Change - Percent	2%	-9%	7%	-8%	-10%	4%	4%	-3%	4%	6%
Indian Peaks Charter School ⁽²⁾	0	0	0	0	0	17	22	27	29	32
Change - Amount	0	0	0	0	-17	-5	-5	-2	-3	-5
Change - Percent	0%	0%	0%	0%	-100%	-23%	-17%	-6%	-8%	-15%
East Grand Middle School	294	290	302	321	326	324	305	313	293	289
Change - Amount	4	-12	-19	-5	2	19	-8	20	4	13
Change - Percent	1%	-4%	-6%	-2%	1%	6%	-3%	7%	1%	5%
Middle Park High School	408	405	412	403	426	397	375	366	374	363
Change - Amount	3	-7	9	-23	29	22	9	-8	11	7
Change - Percent	1%	-2%	2%	-5%	7%	6%	2%	-2%	3%	2%
Total East Grand School District	1,223	1,232	1,286	1,271	1,354	1,375	1,323	1,299	1,320	1,299
Change - Amount	-9	-54	15	-83	-21	52	24	-21	21	66
Change - Percent	-1%	-4%	1%	-6%	-2%	4%	2%	-2%	2%	6%
County Population ⁽³⁾	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546
Change - Amount	120	50	-27	139	82	204	313	393	69	257
Change - Percent	1%	0%	0%	1%	1%	1%	2%	3%	0%	2%

Source: ⁽¹⁾ East Grand School District

Grand County, Colorado
West Grand School District Student Population
For the Year Ended December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
West Grand School District⁽¹⁾										
Elementary and Middle School										
Kindergarten	24	43	34	26	38	23	33	27	33	38
Grade 1	41	29	29	40	24	29	25	30	36	27
Grade 2	33	29	36	27	30	30	28	33	25	40
Grade 3	30	32	26	26	31	26	35	24	43	26
Grade 4	35	29	26	31	28	38	25	40	28	34
Grade 5	28	25	32	27	41	29	34	27	35	31
Grade 6	27	27	28	37	30	37	32	31	36	35
Grade 7	26	26	42	28	43	31	25	32	33	42
Grade 8	27	39	23	37	30	27	30	38	40	36
Total	271	279	276	279	295	270	267	282	309	309
Change - Amount	-8	3	-3	-16	25	3	-15	-27	0	6
Change - Percent	-3%	1%	-1%	-5%	9%	1%	-5%	-9%	0%	2%
West Grand High School										
Grade 9	41	23	36	29	29	28	38	45	34	32
Grade 10	32	43	27	28	31	34	46	30	33	38
Grade 11	40	26	26	31	32	48	27	29	41	23
Grade 12	27	22	28	32	44	28	37	37	24	20
Total	140	114	117	120	136	138	148	141	132	113
Change - Amount	26	-3	-3	-16	-2	-10	7	9	19	-16
Change - Percent	23%	-3%	-3%	-12%	-1%	-7%	5%	7%	17%	-13%
Total West Grand School District	411	393	393	399	431	408	415	423	441	422
Change - Amount	18	0	-6	-32	23	-7	-8	-18	19	-10
Change - Percent	5%	0%	-2%	-7%	6%	-2%	-2%	-4%	5%	-2%
County Population⁽²⁾	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546
Change - Amount	120	50	-27	139	82	204	313	393	69	257
Change - Percent	1%	0%	0%	1%	1%	1%	2%	3%	0%	2%

Source: (1) West Grand School District

Grand County, Colorado
County & State Labor Force and Percent Unemployed ⁽¹⁾
For the Year Ended December 31, 2023
(Unaudited)

Year	Grand County		Colorado ⁽²⁾		United States
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed ⁽¹⁾
2023	9,767	2.5%	3,239,754	3.3%	3.7%
2022	10,283	2.2%	3,229,977	2.8%	3.5%
2021	9,426	3.5%	3,208,438	4.8%	3.9%
2020	9,177	7.7%	3,212,601	8.4%	6.7%
2019	10,255	1.8%	3,106,033	2.4%	3.5%
2018	10,414	2.2%	3,139,725	3.5%	3.8%
2017	9,598	2.2%	2,992,307	2.8%	4.1%
2016	9,374	2.1%	2,933,275	2.6%	4.7%
2015	9,737	2.5%	2,819,144	3.5%	5.0%
2014	8,656	5.1%	2,813,284	4.9%	5.6%

Sources: U.S. Department of Labor, Bureau of Labor Statistic, Databases

(1) Figures are subject to periodic revision. Annual average (not seasonally adjusted).
 Figures for County and State are not seasonally adjusted, Colorado LMI Gateway

(2) Reflects revised population controls and model reestimation by Bureau of Labor Statistics

**Grand County, Colorado
County Top Employers By District
For the Year Ended December 31, 2023
(Unaudited)**

District 1 - Winter Park/ Fraser

Winter Park Resort

Devils Thumb Resort & Spa

Fraser Valley Metropolitan Recreation District

Safeway

District 2 - Granby / Grand Lake

Snow Mountain Ranch YMCA

Inn at Silvercreek

City Market

Farmhouse GL

District 3 - Kremmling/Hot Sulphur Springs

Henderson Mine

C Lazy U Ranch

Grand County Government

Middle Park Health

Source: Colorado LMI Gateway
Actual employee numbers unavailable

Grand County, Colorado
County Miscellaneous Statistics
For the Year Ended December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Average Household Size	2.57	2.34	2.27	2.55	2.24	2.26	2.26	2.69	2.26	2.22
Births	120	127	113	116	120	135	127	139	123	117
Deaths	74	114	91	72	65	62	63	96	68	61
Marriages	247	196	226	217	208	206	203	175	170	171
Civil Unions	0	0	0	0	0	1	0	1	0	2
Percent Living in Poverty	11.50%	7.20%	6.80%	8.10%	7.90%	13.1%	8.2%	8.3%	10.4%	11.1%

OCCUPANCY STATUS	2023		2022		HOUSEHOLDS BY TYPE	2023		2022
	Number	Percent	Number	Percent		Estimate	Percent	Estimate
Total housing units	17,285	100.00%	16,629	100.00%	Total occupied housing units	7,105	100%	6,806
Occupied housing units	7,105	41.11%	6,806	40.93%	With 1 adult	1,140	16%	1,103
Vacant housing units	10,180	58.89%	9,823	59.07%	65 years and over	881	12%	860
					With more than 1 adult	1,960	28%	1,920
					65 years and over	1,210	17%	1,181
TRANSACTION INFO	Amount	% chg	Amount	% chg	With 1 adult and children	300	4%	279
Real estate sales volume	\$ 1,430.0	26.9%	\$ 1,127.0	22.3%	With more than 1 adult and childre	1,556	22%	1,463
Transaction count	926	-42%	1,608	7%				
Avg vacant land price	\$ 232,705	-6%	\$ 246,975	18%				

Notes:

Household Size	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
Births & Deaths	Grand County Clerk & Recorder Office
Marriages & Civil Unions	Grand County Clerk & Recorder Office
Poverty Information	State of Colorado, Department of Local Affairs, State Demography Office
2023 Poverty Guideline	\$30,000 for a family of 4 as published in the <i>Federal Register</i> 1/19/2023
Household Information	State of Colorado, Department of Local Affairs, State Demography Office
Transaction Info, 2022	Land Title Guarantee Company, Leslie Larkins
Transaction Info, 2023	Grand County Board of Realtors, flexmls.com

**Grand County, Colorado
Visitor Information
For the Year Ended December 31, 2023
(Unaudited)**

Year	Grand County Tourism Tax ^(A)			Rocky Mountain National Park Grand Lake Entrance Visitor Count ^(B)			Current Colorado Ski Country USA Member Resorts ^(D)				
	Lodging Tax Collections	Change		Visitor Count ⁽¹⁾	Change		Ski Season	Skier Visits ⁽²⁾	Change		
		Amount	Percentage		Amount	Percent			Amount	Percent	
2023	\$ 2,137,969	\$ 5,282	0%	421,225	(12,629)	-3%	2022 - 2023	8,502,911	629,845	8.00%	
2022	2,132,687	237,903	13%	433,854	(44,752)	-9%	2021 - 2022	7,873,066	966,868	14.00%	
2021	1,894,784 ^(F)	583,863	45%	478,606	338,644	242%	2020 - 2021	6,906,198	487,798	7.60%	
2020	1,310,921	85,026	7%	139,962	(421,528) ^(E)	-75%	2019 - 2020	6,418,400 ^(E)	(1,604,600)	-20%	
2019	1,225,895	160,805	15%	561,490	(15,999)	-3%	2018 - 2019	8,023,000	923,000	13%	
2018	1,065,090	121,241	13%	577,489	21,137	4%	2017 - 2018	7,100,000	(200,000)	-3%	
2017	943,849	418,784	80%	556,352	(21,077)	-4%	2016 - 2017	7,300,000	(100,000)	-1%	
2016	525,065	188,902	30%	577,429	(15,734)	-3%	2016 - 2017	7,400,000	300,000	4%	
2015	636,163	29,115	5%	593,163	149,677	34%	2015 - 2016	7,100,000 ⁽³⁾	-	0%	
2014	607,048	52,686	10%	443,486	52,251	13%	2014 - 2015	7,100,000	(132,000)	-2%	

Source: ⁽¹⁾ Rocky Mountain National Park (<https://irma.nps.gov/STATS/SSRSReports/Park%20Specific%20Reports/ROMO%2>)

⁽²⁾ Colorado Ski Country USA Website reports 14.0% increase in skier visits over previous year (actual numbers not released)

⁽³⁾ Not available until June, ea year. www.coloradoski.com

Notes: ^(A) The 1.8% lodging tax, collected by retail lodging establishments for the benefit of the marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism and reflects both State and National events.

^(B) Rocky Mountain National Park and Grand Lake are the major summer attractions in Grand County. The Grand Lake Entrance Visitor Count is a good indication of Grand County's summer season economy as skier visits reflect the winter season. Wildfires in 2020 caused significant closures to visitors.

^(D) Grand County alpine ski areas, Winter Park Resort and Ski Granby Ranch are Colorado Ski Country USA Member Resorts

^(E) Grand County alpine ski areas close due to COVID, Rocky Mountain Natl Park closes due to COVID and wildfires

^(F) Restated, as described in note 4-F

Grand County, Colorado
County Sales Tax Collections By District
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

Calendar Year	Winter Park/Fraser Valley		Three Lakes		Mainstem		Total	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change
2023	\$ 5,010,749	-7%	\$ 6,304,974	14%	\$ 921,370	-23.80%	\$ 12,237,093	1%
2022	5,393,209	-11%	5,541,579	60%	1,209,200	54.90%	12,143,988	18%
2021	6,043,412	23%	3,469,031	32%	780,644	23.80%	10,293,087	26%
2020	4,928,736	35%	2,635,039	-18%	630,569	-27%	8,194,344	6%
2019	3,642,150	24%	3,217,999	29%	864,866	23%	7,725,015	26%
2018	2,941,499	8%	2,489,307	9%	703,495	23%	6,134,301	10%
2017	2,723,632	45%	2,274,111	51%	573,282	25%	5,571,025	45%
2016	1,883,418	11%	1,508,627	5%	457,218	-1%	3,849,263	7%
2015	1,689,754	10%	1,432,074	8%	462,674	11%	3,584,502	9%
2014	1,536,943	9%	1,321,922	6%	416,097	4%	3,274,962	7%

Note: Sales tax collections and year over year changes are a good indicator of size of the population, commercial activity and tou
Source: Sales tax reports from the Colorado Department of Revenue and from Grand County Clerk & Recorder

Grand County, Colorado
Sales Tax Rates By Taxing Authority
For the Year Ended December 31, 2023
(accrual basis of accounting)
(Unaudited)

Calendar Year	Grand County	State of Colorado	Town of					
			Fraser	Granby	Grand Lake	Hot Sulphur Springs	Kremmling	Winter Park
2023	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2022	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2021	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2020	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2019	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2018	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2017	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2016	1%	2.9%	5%	4%	5%	4%	4%	7%
2015	1%	2.9%	5%	4%	4%	4%	4%	7%
2014	1%	2.9%	4%	4%	4%	4%	4%	5%

Source: www.colorado.gov/revenueonline

Grand County, Colorado
Construction Permits and Permit Valuations
For the Year Ended December 31, 2023
(Unaudited)

Year	Number of Construction Permits				Total	Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾		Amount	Percent
2023	128	7	37	625	797	-47	-6%
2022	169	10	12	653	844	-199	-19%
2021	258	2	49	734	1043	289	38%
2020	110	2	24	618	754	45	6%
2019	118	2	42	547	709	70	11%
2018	113	0	48	478	639	-16	-2%
2017	101	0	35	519	655	75	13%
2016	82	0	14	484	580	31	6%
2015	59	2	19	469	549	-19	-3%
2014	56	2	0	510	568	58	11%

YEAR	Total Valuation				Total	Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾		Amount	Percent
2023	\$ 48,180,061	\$ 2,562,352	\$ 5,433,509	\$ 24,629,103	\$ 80,805,024	(34,218,434)	-30%
2022	71,797,882	10,175,441	6,539,940	26,510,195	115,023,458	(30,669,844)	-21%
2021	107,148,912	7,663,448	9,290,943	21,589,999	145,693,302	79,423,248	120%
2020	40,286,443	1,864,998	5,594,334	18,524,279	66,270,054	2,083,987	3%
2019	43,447,640	999,503	8,315,947	11,422,977	64,186,067	5,194,627	9%
2018	40,582,962	-	4,652,289	13,756,189	58,991,440	4,018,732	7%
2017	34,340,379	-	6,876,140	13,756,189	54,972,708	12,655,461	30%
2016	28,986,522	-	1,409,792	11,920,933	42,317,247	8,572,182	25%
2015	19,837,747	372,872	2,452,759	11,081,687	33,745,065	5,231,376	18%
2014	15,690,218	848,083	-	11,975,388	28,513,689	610,187	2%

YEAR	Valuation Per Permit				Total	Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾		Amount	Percent
2023	\$ 376,407	\$ 366,050	\$ 146,852	\$ 39,407	101,386	\$ (34,897)	-26%
2022	424,840	1,017,544	544,995	40,598	136,284	(3,403)	-2%
2021	415,306	3,831,724	189,611	29,414	139,687	51,795	59%
2020	366,240	932,499	233,097	29,975	87,891	(2,639)	-3%
2019	368,200	499,752	197,999	20,883	90,530	(1,788)	-2%
2018	359,141	-	96,923	28,779	92,318	8,391	10%
2017	340,004	-	196,461	26,505	83,928	10,967	15%
2016	353,494	-	100,699	24,630	72,961	11,494	19%
2015	336,233	186,436	129,093	23,628	61,466	11,266	22%
2014	280,182	424,042	-	23,481	50,200	(4,513)	-8%

Source: Grand County Building Department

Note: ⁽¹⁾ Commercial includes new and remodel

⁽²⁾ All Other includes - Reroof, Additions, Garages, Remodels Etc.

Grand County, Colorado
Taxable Assessed Property Value and New Construction
For the Year Ended December 31, 2023
(Unaudited)

Year	Taxable Assessed Property Value			New Construction		
	Property Value	Change		Construction ⁽¹⁾	Change	
		Amount	Percentage		Amount	Percentage
2023	\$ 1,415,383,820	471,139,930	49.9%	\$ 20,735,530	1,602,860	8%
2022	944,243,890	1,212,160	0.1%	19,132,670	8,432,690	79%
2021	943,031,730	133,956,950	16.6%	10,699,980	(2,706,440)	-20%
2020	809,074,780	14,989,930	1.9%	13,406,420	(492,680)	-4%
2019	794,084,850	130,642,370	19.7%	13,899,100	3,673,420	36%
2018	663,442,480	3,962,640	0.6%	10,225,680	4,854,130	90%
2017	659,479,840	(1,556,700)	-0.2%	5,371,550	(234,970)	-4%
2016	661,036,540	(20,007,660) ⁽³⁾	-3%	5,606,520	1,608,410	40%
2015	681,044,200	(5,277,770) ⁽³⁾	-1%	3,998,110	61,990	2%
2014	686,321,970	(18,477,290) ⁽²⁾	-3%	3,936,120	94,020	2%

Source: Grand County Assessor's Office

Note: ⁽¹⁾ Construction is one of the largest industries in the County and an indicator of commercial activity.

⁽²⁾ Reduction primarily a result of reduction in the resale value of property

⁽³⁾ Reduction is a result of the change in the value of molybdenum production at the Henderson Mill of Freeport-McMoRan.

Statistical Section

Operating Information

These tables and schedules offer information about the County's operations and resources to help the reader understand the County's financial relates to the services the County provides and the activities it performs.

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Operating Information	
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Grand County, Colorado
Personnel
County Full-time Equivalent Employees (FTE) By Function
For the Year Ended December 31, 2023
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Grand County Employees:										
Governmental Activities:										
General government	61	55	75	65	65	63	56	60	63	61
Public health	13	13	14	18	14	18	64	64	71	59
Streets and highways	32	25	30	37	43	40	41	43	52	51
Public safety	106	105	107 ⁽¹⁾	106	106	102	57	59	58	60
Public welfare	14	14	16	17	17	16	16	16	16	14
Auxiliary services	13	11	8	12	10	10	8	9	10	11
Judicial	2	2	2	2	2	2	1	1	3	1
Total Grand County Employees	<u>241</u>	<u>226</u>	<u>252</u>	<u>257</u>	<u>257</u>	<u>251</u>	<u>243</u>	<u>252</u>	<u>273</u>	<u>257</u>

Full time equivalent employees (FTEs) are budgeted and calculated on the department level. Total weekly hours paid are divided by 40 for departments with a standard 40 hour work week or 37.5 for departments with a 37.5 hour work week. EMS FTEs are calculated on a 63.75 hr work week because of the 24/7 nature of their operation and staffing.

Notes: ⁽¹⁾ EMS reclassified to "Public safety" from "Public health" in 2018 as per GAAFR classifications

Grand County, Colorado
Capital Investment
Net Book Value of Capital Assets By Function
For the Year Ended December 31, 2023
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Net Book Value Capital Assets:										
General government	\$ 6,800,224	\$ 6,929,578	\$ 7,361,627	\$ 7,828,374	\$ 6,591,396	\$ 7,004,158	\$ 7,278,889	\$ 7,581,105	\$ 8,121,685	\$ 8,025,959
Public health	194,824	163,068	162,443	137,537	142,121	142,121 ⁽¹⁾	1,595,827	1,906,592	2,088,668	1,913,721
Streets and highways	19,242,530	18,211,098	19,075,102	19,795,455	21,918,863	20,033,870	18,497,060	19,060,800	20,464,538	20,604,098
Public safety	5,014,719	4,761,551	4,145,029	3,023,802	3,834,606	4,733,644 ⁽¹⁾	3,478,007	3,616,704	3,732,707	3,310,933
Public welfare	4,724	6,824	354	33,812	37,780	43,680	40,897	44,846	48,795	52,744
Auxiliary services	9,763,511	10,416,821	11,117,359	10,741,590	8,684,149	8,909,128	9,211,790	9,534,344	10,014,052	9,983,072
Judicial	6,436,657	6,637,794	6,808,694	7,029,288	7,312,983	7,473,626	7,620,488	7,855,932	8,096,456	8,337,440
Total Capital Assets	<u>\$ 47,457,190</u>	<u>\$ 47,126,734</u>	<u>\$ 48,670,608</u>	<u>\$ 48,589,858</u>	<u>\$ 48,521,898</u>	<u>\$ 48,340,227</u>	<u>\$ 47,722,958</u>	<u>\$ 49,600,323</u>	<u>\$ 52,566,901</u>	<u>\$ 52,227,967</u>

Source: County Annual Comprehensive Financial Reports for the years indicated.

Notes: ⁽¹⁾ 2018 EMS is reclassified to "Public Safety" from "Public Health" as a function

Grand County, Colorado
Streets and Highways Function
Road & Bridge Department
For the Year Ended December 31, 2023
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Miles of County Road ⁽¹⁾										
Maintained - HUTF Eligible	769	769	769	769	769	770	779	779	781	780
Non-Maintained	37	37	37	37	37	37	83	83	83	93
Total Miles	<u>806</u>	<u>806</u>	<u>806</u>	<u>806</u>	<u>806</u>	<u>807</u>	<u>862</u>	<u>862</u>	<u>864</u>	<u>873</u>
Paved	76	76	76	76	76	76	74	74	80	86
Unpaved	694	694	694	694	694	694	788	788	783	787
Vehicle Registrations ⁽²⁾	41,001	33,927	35,527	34,138	35,684	28,309	28,309	27,450	26,943	26,239
Streets & Highways Employees	32	25	30	37	43	40	41	46	52	52
Local Highway Finance Report										
State Funding - Highway User Tax	\$ 2,921,068	\$ 2,883,790	\$ 3,044,935	\$ 2,613,452	\$ 3,441,611	\$ 3,230,616	\$ 2,821,651	\$ 2,814,434	\$ 2,782,225	\$ 2,674,243
All Other Receipts	13,115,711	13,069,782	3,235,758	5,218,079	1,991,402	5,651,650	5,734,983	1,841,810	5,621,352	8,042,683
Total Receipts	16,036,779	15,953,572	6,280,693	7,831,531	5,433,013	8,882,266	8,556,634	4,656,244	8,403,577	10,716,926
Total Disbursements	10,185,501	8,643,414	7,248,366	9,872,418	-	7,507,529	6,067,614	5,605,114	7,760,503	8,998,118
Net Receipts (Disbursements)	<u>\$ 5,851,278</u>	<u>\$ 7,310,158</u>	<u>\$ (967,673)</u>	<u>\$ (2,040,887)</u>	<u>\$ 5,433,013</u>	<u>\$ 1,374,737</u>	<u>\$ 2,489,020</u>	<u>\$ (948,870)</u>	<u>\$ 643,074</u>	<u>\$ 1,718,808</u>
State Funding - Highway User Tax /Mile	\$ 3,799	\$ 3,750	\$ 3,960	\$ 3,399	\$ 4,475	\$ 4,196	\$ 3,622	\$ 3,613	\$ 3,562	\$ 3,429
All Other Receipts Per Mile	16,273	16,216	4,015	6,474	2,471	7,003	6,653	2,137	6,506	9,213
Total Receipts Per Mile	19,897	19,794	7,792	9,717	6,741	11,007	9,926	5,402	9,726	12,276
Total Disbursements Per Mile	12,637	10,724	8,993	12,249	-	9,303	7,039	6,502	8,982	10,307
Net Receipts (Disbursements) Per Mile	<u>\$ 7,260</u>	<u>\$ 9,070</u>	<u>\$ (1,201)</u>	<u>\$ (2,532)</u>	<u>\$ 6,741</u>	<u>\$ 1,704</u>	<u>\$ 2,887</u>	<u>\$ (1,101)</u>	<u>\$ 744</u>	<u>\$ 1,969</u>
Net Book Value of R&B Capital Assets	<u>\$ 19,242,530</u>	<u>\$ 18,211,098</u>	<u>\$ 19,075,102</u>	<u>\$ 19,795,455</u>	<u>\$ 21,918,863</u>	<u>\$ 20,033,870</u>	<u>\$ 18,497,060</u>	<u>\$ 19,060,800</u>	<u>20,464,538</u>	<u>\$ 20,604,098</u>
Notes payable R&B Equipment Leases	<u>\$ 2,724,674</u>	<u>\$ 2,724,674</u>	<u>\$ 2,724,674</u>	<u>\$ 1,559,277</u>	<u>\$ 1,201,051</u>	<u>\$ 624,337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Notes: ⁽¹⁾ Source: Grand County Road & Bridge Department

⁽²⁾ Source: Grand County Clerk & Recorder / Dept of Revenue

Grand County, Colorado
Public Safety Function
County Sheriff Department and County Jail
For the Year Ended December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Number of:										
Calls / Responses ⁽¹⁾	18,219	16,100	13,421	11,321	14,105	14,450	12,265	9,498	7,990	5,280
Incidents ⁽¹⁾	1,223	1,199	1,302	1,299	1,329	1,222	1,096	1,024	1,232	1,664
Arrests ⁽¹⁾	560	424	517	467	486	294	294	354	298	143
County Public Safety Employees ⁽³⁾	106	105	107	106	106	102	57	59	58	60
Sheriff Dept & Jailors only ⁽²⁾	41	40	49	41	42	41	40	40	41	42
Animal Control Employees	3	2	3	3	3	3	3	3	3	3
Animals Impounded	206	245	325	339	268	336	323	283	265	303
Animals Adopted	87	94	168	138	111	152	148	124	116	126
County Population ⁽⁴⁾	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546
Change - Amount	120	50	-27	139	82	204	313	393	69	257
Change - Percent	1%	0%	0%	1%	1%	1%	2%	3%	0%	2%
Number per County Resident of:										
Incidents ⁽¹⁾	0.0770	0.0760	0.0828	0.0825	0.0852	0.0787	0.0715	0.0682	0.0843	0.1144
Arrests ⁽¹⁾	0.0352	0.0269	0.0329	0.0297	0.0311	0.0189	0.0192	0.0236	0.0204	0.0098
County Public Safety Employees	0.0067	0.0066	0.0068	0.0067	0.0068	0.0066	0.0037	0.0039	0.0039	0.0041

Source: ⁽¹⁾ Grand County Sheriff - report management software

Notes: ⁽²⁾ Excludes animal control, juvenile service, dispatch, court security, coroner and EMS employees included in total public safety employees, full time equivalents

Notes: ⁽³⁾ 2018 EMS employees reclassified to "Public safety" from "Public Health"

⁽⁴⁾ <https://gis.dola.colorado.gov/population/data/sya-county/>

Grand County, Colorado
General Government Function
County Clerk & Recorder Departments - Motor Vehicle & Recording
For the Year Ended December 31, 2023
(Unaudited)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Number of:										
Vehicle Transactions ⁽¹⁾	41,001	33,927	35,527	34,138	35,684	28,830	28,309	27,450	26,943	26,239
Change - Amount	7074	-1600	1,389	(1,546)	6,854	521	859	507	704	1,142
Change - Percent	21%	-5%	4%	-4%	24%	2%	3%	2%	3%	5%
Drivers License Transactions ⁽³⁾	1,360	414	728	1,562	2,764	3,029	-	-	-	-
Change - Amount	946	(314)	(834)	(1,202)	(265)	3,029	-	-	-	-
Change - Percent			-53%	-43%	-9%					
Recording Transactions ⁽¹⁾	9,210	11,142	14,715	14,322	11,312	10,905	11,230	10,272	9,788	8,908
Change - Amount	-1,932	-3,573	393	3010	407	-325	958	484	880	-1,784
Change - Percent	-17%	-24%	3%	27%	4%	-3%	9%	5%	10%	-17%
County Population ⁽²⁾										
	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546
Change - Amount	120	50	-27	139	82	204	313	393	69	257
Change - Percent	1%	0%	0%	1%	1%	1%	2%	3%	0%	2%
Number per County Resident of:										
Vehicle Transactions	2.5805	2.1515	2.26	2.1680	2.2864	1.8570	1.8477	1.8290	1.8435	1.8039
Change - Amount	0.43	-0.11	0.09	-0.12	0.43	0.01	0.02	-0.01	0.04	0.05
Change - Percent	20%	-5%	4%	-5%	23%	1%	1%	-1%	2%	3%
Drivers License Transactions	0.09	0.03	0.05	0.10	0.18	0.20	-	-	-	-
Change - Amount	0	(0)	(0.05)	(0.08)	(0.02)	0.20	-	-	-	-
Change - Percent	226%	-43%	-53%	-44%	-9%					
Recording Transactions	0.5796	0.7066	0.94	0.9096	0.7248	0.7024	0.7330	0.6844	0.6697	0.6124
Change - Amount	-0.13	-0.23	0.03	0.18	0.02	-0.03	0.05	0.01	0.06	-0.14
Change - Percent	-18%	-25%	3%	25%	3%	-4%	7%	2%	9%	-18%

Source: ⁽¹⁾ Grand County Clerk & Recorder / Colorado Department of Revenue

Source: ⁽²⁾ <https://gis.dola.colorado.gov/population/data/sya-county/>

note: ⁽³⁾ 2021 Clerk & Recorder starts issuing State Drivers licenses/ Source "DRIVES"

Grand County, Colorado
Public Safety Function
County Emergency Medical Services Department
For the Year Ended December 31, 2023
(Unaudited)

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Number of:										
Calls / Responses ⁽¹⁾	2,917	2,833	2,697	2,332	2,607	2,428	2,224	2,160	2,095	2,028
Change - Amount	84	281	365	(275)	179	204	64	65	67	100
Change - Percent	3%	10%	16%	-11%	7%	9%	3%	3%	3%	5%
County EMS Employees*	41	42	49	42	42	46	47	46	38	41
County Population ⁽²⁾										
	15,889	15,769	15,719	15,746	15,607	15,525	15,321	15,008	14,615	14,546
Change - Amount	120	50	-27	139	82	204	313	393	69	257
Change - Percent	1%	0%	0%	1%	1%	1%	2%	3%	0%	2%
Number per County Resident of:										
Calls	0.1836	0.1797	0.1716	0.1481	0.1670	0.1564	0.1452	0.1439	0.1433	0.1394
Change - Amount	0.0039	0.0081	0.0235	-0.0189	0.0106	0.0112	0.0012	0.0006	0.0039	0.0045
Change - Percent	2%	5%	16%	-11%	7%	8%	1%	0%	3%	3%

Source: ⁽¹⁾ Grand County EMS

⁽²⁾ <https://demography.dola.colorado.gov/assets/html/demodashboard.html>

* Average full time equivalent employees

Special Reports Section

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

LOCAL HIGHWAY FINANCE REPORT

CITY OR COUNTY	Grand County
STATE:	Colorado
YEAR ENDING (mm/yy):	12/23

This Information From The Records Of County of Grand, Colorado Prepared By: Cathy Henderson, Assistant Finance Director
Phone: (970) 725-3138

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	0	0	0	0
2. Minus amount used for collection expenses	0	0	0	0
3. Minus amount used for nonhighway purposes	0	0	0	0
4. Minus amount used for mass transit	0	0	0	0
5. Remainder used for highway purposes	0	0	0	0

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:	0	A. Local highway disbursements:	0
1. Local highway-user taxes	0	1. Capital outlay (from page 2)	1,187,088
a. Motor Fuel (from Item I.A.5.)	0	2. Maintenance:	8,019,936
b. Motor Vehicle (from Item I.B.5.)	0	3. Road and street services:	
c. Total (a.+b.)	0	a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	978,476
3. Other local imposts (from page 2)	9,812,495	c. Other	
4. Miscellaneous local receipts (from page 2)	1,192,350	d. Total (a. through c.)	978,476
5. Transfers from toll facilities		4. General administration & miscellaneous	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	10,185,500
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)		a. Interest	
7. Total (1 through 6)	11,004,845	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	-
C. Receipts from State government (from page 2)	2,980,139	2. Notes:	
D. Receipts from Federal Government (from page 2)	2,051,794	a. Interest	
E. Total receipts (A.7 + B + C + D)	16,036,778	b. Redemption	
		c. Total (a. + b.)	-
		3. Total (1.c + 2.c)	-
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	10,185,500

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	14,074,675	16,036,778	10,185,500	19,925,953	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	CITY OR COUNTY	Grand County
	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 Assessments	304,635	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	9,466,186	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	-	d. Parking Meter Fees	
3. Liens	-	e. Sale of Surplus Property	
4. Licenses	14,320	f. Charges for Services	1,164,206
5. Specific Ownership &/or Other	27,354	g. Other Misc. Receipts	28,144
6. Total (1. through 5.)	9,507,860	h. Other	
c. Total (a. + 6.)	9,812,495	i. Total (a. through h.)	1,192,350
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,921,068	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	59,071	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	
e. Other (Specify)- Local Grant	-	f. Other Federal	2,051,794
f. Total (a. through e.)	59,071	g. Total (a. through f.)	2,051,794
4. Total (1. + 2. + 3.f)	2,980,139	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs		137,088	137,088
c. Construction:			
(1). New Facilities			
(2). Capacity Improvements			
(3). System Preservation		1,050,000	1,050,000
(4). System Enhancement & C			0
(5). Total Construction (1) + (1,050,000	1,050,000
d. Total Capital Outlay (Lines 1.a.		1,187,088	1,187,088
			(Carry forward to page 1)

Notes and Comments:

Federal Financial Awards Section



**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Grand 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, and have issued our report thereon dated July 24, 2024.

Report on Internal Control over Financial Reporting

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

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

Office Locations:

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Denver, CO
Frisco, CO
Tulsa, OK

Denver Office:

750 W. Hampden Avenue,
Suite 400
Englewood,
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TEL: 303.796.1000
FAX: 303.796.1001
www.HinkleCPAs.com

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hick & Company, PC

Englewood, Colorado
July 24, 2024





**Independent Auditor's Report on Compliance for Each
Major Federal Program, Internal Control over Compliance,
and the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Board of County Commissioners
Grand County, Colorado
Hot Sulphur Springs, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Grand County, Colorado's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

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Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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



Report on Internal Control Over Compliance

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate discretely presented component units and remaining fund information of the County as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated July 24, 2024, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.



In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Hick & Company, PC

Englewood, Colorado
July 24, 2024



Grand County, Colorado
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2023

Section I: Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:

Unmodified Qualified Adverse Disclaimed

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified that are not considered to be material weaknesses? Yes None Reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified Qualified Adverse Disclaimed

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

Assistance Listing

<u>Number</u>	<u>Name of Federal Cluster/Program</u>
10.665	Schools and Roads-Grants to States
21.027	Coronavirus Local Fiscal Recovery Fund

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

Grand County, Colorado
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2023

Section II: Financial Statement Findings

None to report for the year ended December 31, 2023.

Section III: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2023.

Grand County, Colorado
Schedule of Prior Year Findings
For the Year Ended December 31, 2023

Section I: Financial Statement Findings

None to report for the year ended December 31, 2022.

Section II: Federal Awards Findings and Questioned Costs

None to report for the year ended December 31, 2022.

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 1 of 3
For the Year Ended December 31, 2023

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2023 DISBURSEMENTS EXPENDITURES	2023 Expenditures to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Direct Program - Natural Resources Conservation Service				
Emergency Watershed Protection		10.923	1,751,237	
Passed Through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) - Cash	FFY23WIC	10.557	49,410	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) -Non Cash	FFY23WIC	10.557	120,388	
Subtotal Colorado Department of Public Health and Environment			169,798	
Passed Through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)	EBT	10.551	689	E
State Administrative Matching Grant for the Supplemental Nutrition Assistance Program	Food as Admin	10.561	102,081	E
Subtotal Colorado Department of Human Services			102,770	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			2,023,805	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through Colorado Department of Public Health and Environment				
EPR Public Health Emergency Preparedness	PHEP C23PHPCONT	93.069	24,060	
Immunization Cooperative Agreements	IMMCORE	93.268	90,943	
COVID Public Health Epidemiology and Laboratory Capacity (ELC) Phase 9 Confinement	NUQZM9QJ6N43	93.323	183,383	
Public Health Crisis Reponse-Workforce	OPHP LPHA	93.354	59,979	
Advancing Public Health Workforce Infrastructure	NE110E000089	93.967	10,920	
Preventable Health Services Block Grant CHAPS	OPHP LPHA PBG	93.991	12,166	
Maternal and Child Health Services Block Grant	OPPI LPHA MCH Grand FY22	93.994	10,859	
Subtotal Colorado Department of Public Health and Environment			392,310	
Passed Through Colorado Department of Human Services:				
Promoting Safe and Stable Families	CTY=049 PSSF	93.556	392	
Temporary Assistance for Needy Families	CTY=049 TANF	93.558	86,460	A
Child Support Enforcement IV-D	CTY=049 IV-D Admin	93.563	120,094	
LEAP-Low Income Home Energy Assistance	CTY=049 LEAP	93.568	1,086	
Child Care Mandatory and Matching funds of the Child Care and Development Fund	CTY=049 CCDF Match/Mand	93.596	32,514	B
Child Care and Development Block Grant	CTY=049 CCDF Discretio	93.575	85,059	B
Stephanie Tubbs Jones Child Welfare Services Program- IV-B	CTY=049 IV-B Child Welfare	93.645	2,652	
Foster Care IV-E	CTY=049 IV-E FC	93.658	126,892	
Adoption Assistance IV-E	CTY=049 IV-E Adoption	93.659	36,667	
Guardianship Assistance IV-E	CTY=049 IV-E Rel Guard As	93.090	673	
Social Services Block Grant -Title XX	CTY=049 Title XX Block	93.667	33,341	
Subtotal Colorado Department of Human Services			525,830	
Passed Through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program - Title XIX Medicaid	CTY=049 Title XIX Medicare	93.778	189,673	D
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			1,107,813	

Continued

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 2 of 3
For the Year Ended December 31, 2023

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2023 DISBURSEMENTS EXPENDITURES	2023 EXPENDITURES TO SUBRECIPIENTS
U.S. DEPARTMENT OF JUSTICE				
Direct Program - Department of Justice:				
Patrick Leahy Bulletproof Vest Parnterhip Program		16.607	5,356	
TOTAL U.S. DEPARTMENT OF JUSTICE			5,356	
U.S. DEPARTMENT OF TREASURY				
Direct Program - Local Assistance and Tribal Consistneey Fund (LATC)				
		21.032	636,212	
Direct Program - Coronavirus Relief Fund (CRF)		21.019	1,589	
TOTAL U.S. DEPARTMENT OF TREASURY			637,801	
U.S. DEPARTMENT OF TRANSPORTATION				
Direct Programs - Federal Aviation Administration:				
Airport Improvement Program Project-Kremmling Runways	3.08.0034-13-2022	20.106	116,463	
Subtotal Federal Aviation Administration			116,463	
Passed Through Colorado Department of Transportation				
National Priority Safety Program -Click It or Ticket	Grand County SO -CIOT	20.616	6,659	G
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			123,123	
U.S. DEPARTMENT OF COMMERCE				
Direct Program				
Economic Adjustment Assistance	05-79-06162 URI:119326	11.307	234,931	
TOTAL U.S. DEPARTMENT OF COMMERCE			234,931	
U.S. DEPARTMENT OF INTERIOR				
Direct Program - Bureau of Land Management				
WIIIN Lead Testing Grant Phase 1 & 2 G20]	LeadTestSchools	66.444	3,370	
Invasive and Noxious Plant Management	L20AC00263	15.230	21,115	
TOTAL U.S. DEPARTMENT OF INTERIOR			24,485	
U.S. DEPARTMENT OF HOMELAND SECURITY				
EMPG - Local Emegency Management	17EM-18-26	97.042	61,205	
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			61,205	
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 4,218,519	\$ -

Grand County, Colorado
 Schedule of Expenditures of Federal Awards - Page 3 of 3
 For the Year Ended December 31, 2023

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	PASS-THROUGH ENTITY IDENTIFICATION NUMBER	FEDERAL ASSISTANCE LISTING NUMBER	2023 DISBURSEMENTS EXPENDITURES	2023 Expenditures to Subrecipients
Additional Information for Clusters:				
A - TANF Cluster		86,460		
B - CCDF Cluster		117,573		
D - Medicaid Cluster		189,673		
E - SNAP Cluster		102,770		
G - Highway Safety Cluster		6,659		

Notes to the Schedule of Federal Awards For the Year Ended December 31, 2023

Note 1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Grand County, Colorado, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2, US Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards ("Uniform Guidance")*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in, the preparation of the basis financial statements.

Note 2. Indirect Facilities and Administration Costs

The County has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs*, of the Uniform Guidance.

Note 3. Determining the Name of Non-cash Awards Expended

Fair value of assistance at the time of disbursement to the recipient, or the assessed value proved by the state or federal agency.