

KIT CARSON COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Kit Carson County, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matters

As described in Note 13 to the financial statements the County has implemented GASB 87 and GASB 96 on recognition of certain lease assets and liabilities and recognition of subscription-based information technology arrangements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages B1-B9 and E1-E7 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 Kit Carson County, Colorado's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, Local Highway Finance Report and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, Local Highway Finance Report and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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 25, 2024, on our consideration of the Kit Carson County, Colorado’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 Kit Carson County, Colorado’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 Kit Carson County, Colorado’s internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
September 5, 2024

KIT CARSON COUNTY
Management’s Discussion and Analysis
Fiscal Year Ended December 31, 2023

As management of Kit Carson County (the “County”), we offer readers of the County’s basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The County’s assets exceeded its liabilities by \$24,852,631 (i.e. net assets) as of December 31, 2023, decrease of \$548,611 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$10,759,690, a decrease of \$1,098,718 in comparison with the prior year.
- The County’s fund balance for the General Fund was \$6,605,625, an increase of \$282,418 in comparison to the prior year.
- Total long-term liabilities decreased by \$161,305 during the 2023 fiscal year.
- General property tax and other totaled \$8,609,578, or 94% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the County’s finances in a manner similar to a private-sector business.

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

The **statement of activities** presents information showing how the County’s net position changed during the most recent fiscal year. All changes in net position is reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused vacation leave).

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

The governmental activities of the County include general government, public safety, health and welfare, public works, recreation and culture.

Fund Financial Statements: A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

Governmental Funds: *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

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

The County maintains five major government funds, the General, Human Services, Road and Bridge, Public Health Agency, and the Solid Waste Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Proprietary Funds: The County maintains one type of proprietary fund. Enterprise fund is used to report the functions presented as business-type activities in the government-wide financial statements. The County Government used an enterprise fund to account for the Ambulance Fund.

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

The basic fiduciary fund financial statements can be found on page C10 and C11 of this report.

Notes to Financial Statements: The notes provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes to the financial statements begin on page D1 to D16 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position

As noted previously, net position may serve over time as a useful indicator of the County's financial position. For the year ended December 31, 2023, the County's combined assets exceeded liabilities and deferred inflows of resources by \$24,852,631. Of this amount, \$8,786,318 is unrestricted and available to meet the County's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$15,544,225 (63% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County's governmental activities net position for 2022 and 2023:

	Governmental Activities		Business-Type Activities		Totals	
	2022	2023	2022	2023	2022	2023
Assets						
Current and other assets	\$ 20,222,623	\$ 18,980,211	\$ (252,833)	\$ (82,399)	\$ 19,969,790	\$ 18,897,812
Capital assets	14,370,134	14,902,891	742,886	641,334	15,113,020	15,544,225
Total assets	<u>34,592,757</u>	<u>33,883,102</u>	<u>490,053</u>	<u>558,935</u>	<u>35,082,810</u>	<u>34,442,037</u>
Liabilities						
Current Liabilities	334,831	243,293	9,242	9,252	344,073	252,545
Long-Term Liabilities						
Outstanding	1,306,024	1,144,719	7,861	-	1,313,885	1,144,719
Total liabilities	<u>1,640,855</u>	<u>1,388,012</u>	<u>17,103</u>	<u>9,252</u>	<u>1,657,958</u>	<u>1,397,264</u>
Deferred inflow of resources	<u>8,023,610</u>	<u>7,977,229</u>	<u>-</u>	<u>214,913</u>	<u>8,023,610</u>	<u>8,192,142</u>
Net Position						
Investment in capital assets						
net of related debt	13,670,021	14,902,891	742,886	641,334	14,412,907	15,544,225
Restricted	513,332	522,088	-	-	513,332	522,088
Unrestricted	10,744,939	9,092,882	(269,936)	(306,564)	10,475,003	8,786,318
Total net position	<u>\$ 24,928,292</u>	<u>\$ 24,517,861</u>	<u>\$ 472,950</u>	<u>\$ 334,770</u>	<u>\$ 25,401,242</u>	<u>\$ 24,852,631</u>

An additional portion of net assets, \$522,088, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$8,786,318 (35% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

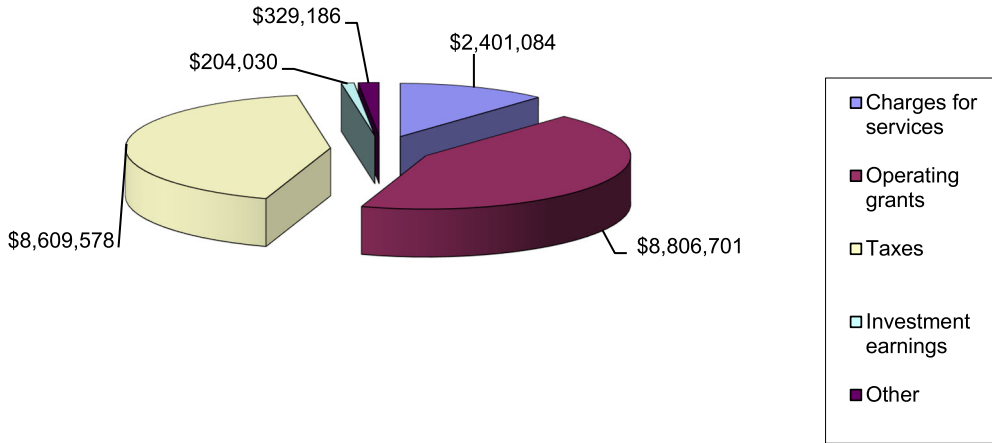
Change in Net Position

Governmental activities decrease the County's net position by \$410,431 in 2023.

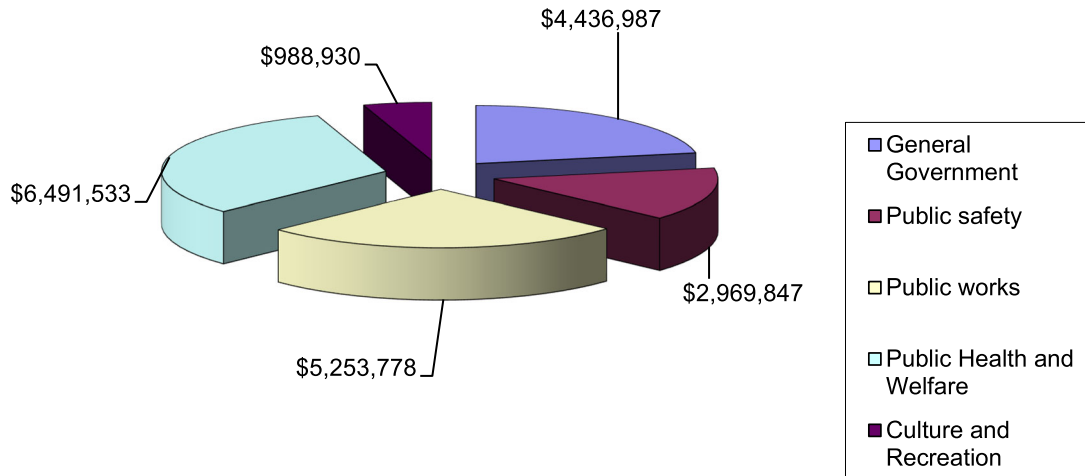
	Governmental Activities		Business- Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 2,401,084	\$ 2,247,520	\$ 596,471	\$ 384,640	\$ 2,997,555	\$ 2,632,160
Operating grants	8,806,701	9,975,105	-	-	8,806,701	9,975,105
Capital grants	-	-	-	-	-	-
General Revenues					-	
Taxes	8,609,578	8,427,390		-	8,609,578	8,427,390
Interest income	204,030	58,133		-	204,030	58,133
Other	329,186	702,077	2,410	1,979	331,596	704,056
Gain or (Loss) on sale of assets	(379,756)	(227,385)		-	(379,756)	(227,385)
Transfers	(240,179)	(182,867)	240,179	182,867	-	-
Total Revenues	<u>19,730,644</u>	<u>20,999,973</u>	<u>839,060</u>	<u>569,486</u>	<u>20,569,704</u>	<u>21,569,459</u>
Expenses						
General government	4,436,987	4,891,142		-	4,436,987	4,891,142
Public safety	2,969,847	2,877,509	977,240	801,012	3,947,087	3,678,521
Public works	5,253,778	2,962,766		-	5,253,778	2,962,766
Public Health and Welfare	6,491,533	8,198,711		-	6,491,533	8,198,711
Culture and recreation	988,930	677,983		-	988,930	677,983
Total Expenses	<u>20,141,075</u>	<u>19,608,111</u>	<u>977,240</u>	<u>801,012</u>	<u>21,118,315</u>	<u>20,409,123</u>
Increase (decrease) in Net Position	(410,431)	1,391,862	(138,180)	(231,526)	(548,611)	1,160,336
Beginning- net position	<u>24,928,292</u>	<u>23,536,430</u>	<u>472,950</u>	<u>704,476</u>	<u>25,401,242</u>	<u>24,240,906</u>
Ending- net position	<u>\$ 24,517,861</u>	<u>\$ 24,928,292</u>	<u>\$ 334,770</u>	<u>\$ 472,950</u>	<u>\$ 24,852,631</u>	<u>\$ 25,401,242</u>

Governmental Activities

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT’S FUNDS

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

As of the end of 2023, the County’s governmental funds reported combined ending fund balances of \$10,759,688, decrease of \$1,098,718 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 55% of this total amount, \$5,967,934, constitutes unassigned fund balance, which is available for appropriation at the County’s discretion. The remainder of the fund balances are reserved for the State constitution mandated emergency reserve, trust funds and inventory or committed for other purposes.

The County has five major governmental funds, the General, Human Services, Road and Bridge, Public Health Agency, and Solid Waste Funds. At the end of 2023, the unassigned fund balance of the General Fund was \$6,160,355. As a measure of the General Fund’s liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the County’s General Fund increased by \$282,418 during 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$9,437,020 for 2023 expenditures. Actual expenditure was \$8,714,967.

CAPITAL ASSET AND DEBT ADMINISTRATION

The County’s investment in capital assets for its governmental activities as of December 31, 2023, was \$15,544,225. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, equipment and furniture and infrastructure assets.

Long-term Debt

As of December 31, 2023, the County had long-term debt as follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities					
Landfill closure and post closure cost	\$ 656,426	\$ -	\$ -	\$ 656,426	\$ -
Intangible right to use subscriptions	265,793	-	(116,617)	149,176	66,124
Right to use leases	266,490	117,702	(133,733)	250,459	154,615
Compensated absences	117,315	-	(28,657)	88,658	44,329
	<u>\$ 1,306,024</u>	<u>\$ 117,702</u>	<u>\$ (279,007)</u>	<u>\$ 1,144,719</u>	<u>\$ 265,068</u>

ECONOMIC FACTORS AND FUTURE YEAR'S BUDGET

Future expenditures include updating paved roads as funds are available. Kit Carson County has a strategic plan that outlines upcoming expenditures planned for the next 5 years available upon request.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance related laws and regulations, and demonstrate the County's commitment to public accountability. If the reader has any questions about this report or would like to request additional information, contact the County Administrator at Kit Carson County, P.O. Box 160, Burlington, Colorado 80807 or (719) 346-8133 extension 220.

BASIC FINANCIAL STATEMENTS

KIT CARSON COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 8,767,346	\$ -	\$ 8,767,346
Receivables			
Accounts	26,225	69,878	96,103
Interest	7,034	-	7,034
Due from other governments	454,355	-	454,355
Property taxes receivable	7,977,229	214,913	8,192,142
Inventory of supplies	928,359	71,825	1,000,184
Internal balances	439,015	(439,015)	-
Cash and investments - Restricted	380,648	-	380,648
CAPITAL ASSETS			
Capital assets, not being depreciated			
Land, water rights and construction in progress	200,725	-	200,725
Capital assets, net of accumulated depreciation			
Buildings, equipment and infrastructure	14,702,166	641,334	15,343,500
Total Assets	33,883,102	558,935	34,442,037
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION			
Liabilities			
Accounts payable and accrued liabilities	144,446	1,391	145,837
Unearned revenues	72,573	-	72,573
Health insurance claims payable	26,274	-	26,274
Noncurrent liabilities			
Due within one year	265,068	7,861	272,929
Due in more than one year	879,651	-	879,651
Total Liabilities	1,388,012	9,252	1,397,264
Deferred inflows of resources			
Deferred property tax revenues and other	7,977,229	214,913	8,192,142
Net Position			
Invested in capital assets	14,902,891	641,334	15,544,225
Restricted for:			
Emergency reserves	481,186	-	481,186
Conservation Trust	40,902		40,902
Unrestricted	9,092,882	(306,564)	8,786,318
Total net position	\$ 24,517,861	\$ 334,770	\$ 24,852,631

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
BALANCE SHEET- GOVERNMENTAL FUNDS
DECEMBER 31, 2023

ASSETS	GENERAL	HUMAN SERVICES	ROAD AND BRIDGE	PUBLIC HEALTH AGENCY	SOLID WASTE	NON MAJOR GOV FUNDS	TOTALS 2023
Cash and investments	\$ 5,705,346	-	\$ 1,842,225	-	\$ 685,207	\$ 534,568	\$ 8,767,346
Cash and investments- Restricted	-	-	-	-	-	380,648	380,648
Receivables							
Accounts	-	-	-	-	-	26,225	26,225
Interest	7,034	-	-	-	-	-	7,034
Due from other funds	708,788	-	-	-	-	-	708,788
Due from other governments	-	221,561	232,794	-	-	-	454,355
Property taxes receivable	5,620,279	154,093	1,880,488	-	214,913	107,456	7,977,229
Inventories	344,732	-	415,806	99,951	67,870	-	928,359
Total Assets	\$ 12,386,179	\$ 375,654	\$ 4,371,313	\$ 99,951	\$ 967,990	\$ 1,048,897	\$ 19,249,984
LIABILITIES AND FUND EQUITY							
Liabilities							
Accounts payable	\$ 117,415	-	\$ 3,274	\$ 18,307	\$ 5,420	\$ 30	\$ 144,446
Due to other funds	-	151,648	-	118,126	-	-	269,774
Unearned revenue	16,586	-	-	55,987	-	-	72,573
Health Insurance claims payable	26,274	-	-	-	-	-	26,274
Total Liabilities	160,275	151,648	3,274	192,420	5,420	30	513,067
Deferred inflows of resources							
Deferred property tax revenues and other	5,620,279	154,093	1,880,488	-	214,913	107,456	7,977,229
Fund Equity Reserved:							
Non-spendable							
Inventory	344,732	-	415,806	99,951	67,870	-	928,359
Restricted							
Emergency reserves	100,538	-	-	-	-	380,648	481,186
Conservation trust	-	-	-	-	-	40,902	40,902
Public works	-	-	2,071,745	-	-	-	2,071,745
Public health and welfare	-	69,914	-	-	679,787	-	749,701
Public safety	-	-	-	-	-	282,114	282,114
Capital Projects	-	-	-	-	-	237,747	237,747
Unassigned	6,160,355	-	-	(192,420)	-	-	5,967,934
Total Fund Equity	6,605,625	69,914	2,487,551	(92,469)	747,657	941,411	10,759,688
Total Liabilities, deferred inflows of resources and fund Equity	\$ 12,386,179	\$ 375,655	\$ 4,371,313	\$ 99,951	\$ 967,990	\$ 1,048,897	\$ 19,249,984

The accompanying notes are an integral part of this statement.
C3

KIT CARSON COUNTY, COLORADO
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2023

Total fund balances-total governmental funds \$ 10,759,690

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet. 14,902,891

Noncurrent liabilities, including compensated absences, and those related to the landfill are not due and payable in the current period, and , therefore are not reports as fund liabilities

Intangible right to use assets leases	\$ (399,636)	
Compensated absences	(88,658)	
Landfill post closure costs	<u>(656,426)</u>	(1,144,720)

Net position of governmental activities \$ 24,517,861

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023

	GENERAL	HUMAN SERVICES	ROAD AND BRIDGE	PUBLIC HEALTH AGENCY	SOLID WASTE	NONMAJOR GOV FUNDS	TOTALS 2023
Revenues							
Taxes	\$ 6,081,087	\$ 167,360	\$ 1,777,579	\$ 1,289,264	\$ 466,849	\$ 116,703	\$ 9,898,842
Fines and forfeitures	1,286	-	-	-	-	-	1,286
Licenses and permits	6,215	-	-	-	-	-	6,215
Intergovernmental	840,761	2,619,068	3,912,167	-	1,166	73,207	7,446,369
Charges for services	1,494,101	-	1,293	384,610	324,039	189,540	2,393,583
Interest	203,527	-	-	-	-	1,689	205,216
Miscellaneous	262,270	-	38,113	3,958	462	-	304,803
Total Revenues	8,889,247	2,786,428	5,729,152	1,677,832	792,516	381,139	20,256,314
Expenditures							
Current							
General Government	4,404,815	-	-	-	38,372	5,006	4,448,193
Public Safety	2,845,869	-	-	-	-	157,336	3,003,205
Public Works	-	-	6,744,112	-	-	-	6,744,112
Public Health and Welfare	45,897	2,872,385	-	1,762,510	487,377	638,084	5,806,253
Culture and Recreation	988,930	-	-	-	-	-	988,930
Capital Outlay	-	-	-	-	155,569	80,455	236,024
Total Expenditures	8,285,511	2,872,385	6,744,112	1,762,510	681,318	880,881	21,226,717
Excess of revenues over expenditures	603,736	(85,957)	(1,014,960)	(84,678)	111,198	(499,742)	(970,403)
Other financing sources (uses)							
Sale of Assets	13,873	-	-	-	3,726	-	17,599
Insurance recoveries	94,265	-	-	-	-	-	94,265
Transfers in	-	106,654	-	82,623	-	-	189,277
Transfers out	(429,456)	-	-	-	-	-	(429,456)
Total other financing sources (uses)	(321,318)	106,654	-	82,623	3,726	-	(128,315)
Excess of Revenues and Other Financing Sources over (under) expenditures and other financing uses	282,418	20,697	(1,014,960)	(2,055)	114,924	(499,742)	(1,098,718)
Fund Balance at beginning of year	6,323,207	49,217	3,502,511	(90,414)	632,734	1,441,153	11,858,408
Fund Balances at end of year	\$ 6,605,625	\$ 69,914	\$ 2,487,551	\$ (92,469)	\$ 747,658	\$ 941,411	\$ 10,759,690

The accompanying notes are an integral part of this statement.

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

Net change in fund balances - total governmental funds \$(1,098,718)

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

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

Capital assets current additions	\$ 2,408,283	
Depreciation expense	(1,483,946)	
Loss on disposal of capital assets	(397,355)	
Increase in capital outlay over depreciation		526,982

In the Statement of Activities, the proceeds of long-term capital leases is recognized as an increase in long term debt. The fund financial statements recognize proceeds as revenue -

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

Right to use assets-Proceeds	(117,702)	
Compensated absences	28,657	
Principal payments debt service	250,350	

Change in net position of governmental funds \$ (410,431)

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF NET POSITION - PROPRIETARY FUND
DECEMBER 31, 2023

	AMBULANCE
ASSETS	
Current Assets	
Receivables:	
Accounts	\$ 69,878
Inventories	71,825
Property taxes receivable	214,913
TOTAL CURRENT ASSETS	356,616
Noncurrent assets	
Capital Assets, net	641,334
TOTAL ASSETS	\$ 997,950
 LIABILITIES AND NET POSITION	
Current Liabilities	
Accounts Payable	\$ 1,391
Accrued compensated absences	7,861
Interfund Payable	439,015
TOTAL LIABILITIES	448,267
 DEFERRED INFLOW OF RESOURCES	
Deferred property tax revenues and other	214,913
 NET POSITION	
Invested in capital assets	641,334
Unrestricted	(306,564)
TOTAL NET POSITION	334,770
TOTAL LIABILITIES AND NET POSITION	\$ 997,950

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023

	AMBULANCE
Operating Revenues	
Charges for Services	\$ 596,471
Operating expenses	
Administrative & general	124,252
Operating expenses	727,837
Depreciation	125,151
Total operating expenses	977,240
Operating Income (Loss)	(380,769)
Transfers and Contributions	
Transfers In (out)	240,179
Contributions and donations	2,410
Total Transfers and contributions	242,589
Change in Net Position	(138,180)
Net position, beginning of year	472,950
Net position, end of year	\$ 334,770

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED DECEMBER 31, 2023

	AMBULANCE
Cash flows from operating activities:	
Cash received from customers	\$ 609,366
Payments to supplies and employees	(851,765)
Net cash provided by operating activities	(242,399)
 Cash flows from Noncapital Financing activities	
Transfers from other funds	240,179
Donations	2,410
Interfund borrowing	23,410
Net cash provided by noncapital financing activities	265,999
 Cash flows from capital and related financing activities	
Purchases of capital assets	(23,600)
Net cash used by related financing activities	(23,600)
 Net increase (decrease) in cash and cash equivalents	-
Cash and cash equivalents, beginning of year	-
Cash and cash equivalents, end of year	\$ -
 Reconciliation of operating income (loss) to net cash provided by operating income	
Operating Income (loss)	\$ (380,769)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities	
Depreciation expense	125,151
Changes in assets and liabilities related to operation:	
Decrease (increase) in accounts receivable	12,895
Decrease (increase) in inventory	8,174
Increase (decrease) in accounts payable	(7,850)
Total adjustments	138,370
Net cash provided by operating activities	\$ (242,399)

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Custodial Funds				Total
	Custodial Treasurer's and Property Tax Fund	Clerk and Recorder	Detention Facility Funds	Public Trustee	
ASSETS					
Current assets					
Cash and Investments	\$ 713,145	\$ 309,475	\$ 8,607	\$ 38,430	\$ 1,069,657
Due from other funds	8,700,000	-	-	-	8,700,000
Total Assets	<u>9,413,145</u>	<u>309,475</u>	<u>8,607</u>	<u>38,430</u>	<u>9,769,657</u>
LIABILITIES AND NET POSITION					
Current Liabilities					
Taxes paid in advance		-	-	-	-
Due to Other governmental Entities	713,145	304,315	-	-	1,017,460
Deposits and Escrow Balances	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total Liabilities	<u>713,145</u>	<u>304,315</u>	<u>-</u>	<u>-</u>	<u>1,017,460</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue-property taxes	8,700,000	-	-		8,700,000
Net Position					
Restricted for individuals, organizations and other governments	<u>\$ -</u>	<u>\$ 5,160</u>	<u>\$ 8,607</u>	<u>\$ 38,430</u>	<u>\$ 52,197</u>

The accompanying notes are an integral part of this statement.

KIT CARSON COUNTY, COLORADO
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Custodial Funds				Total
	Custodial	Clerk and	Detention	Public	
	Treasurer's and				
	Property Tax	Recorder	Funds	Trustee	
	Fund	Recorder	Funds	Trustee	Total
ADDITIONS					
Tax collections for other governments	\$ 10,976,733	\$ -	\$ -	\$ -	\$10,976,733
County Clerk and Recorder collections	-	3,402,117	-	-	3,402,117
Deposits from inmates	-	-	104,676	-	104,676
Office of the Public Trustee receipts	-	-	-	494,929	494,929
Miscellaneous collections	-	-	-	-	-
Total Additions	<u>10,976,733</u>	<u>3,402,117</u>	<u>104,676</u>	<u>494,929</u>	<u>14,978,455</u>
DEDUCTIONS					
Payments of taxes to other governments	10,989,538	-	-	-	10,989,538
County Clerk and Recorder payments	-	3,402,817	-	-	3,402,817
Payments on behalf of inmates	-	-	114,935	-	114,935
Office of the Public Trustee disbursements	-	-	-	468,646	468,646
Other	-	-	-	-	-
Total Deductions	<u>10,989,538</u>	<u>3,402,817</u>	<u>114,935</u>	<u>468,646</u>	<u>14,975,936</u>
Net increase (decrease) in fiduciary net position	(12,805)	(700)	(10,259)	26,283	2,519
Net position - Beginning	12,805	5,860	18,866	12,147	49,678
Net position - Ending	<u>\$ -</u>	<u>\$ 5,160</u>	<u>\$ 8,607</u>	<u>\$ 38,430</u>	<u>\$ 52,197</u>

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - DEFINITION OF REPORTING ENTITY

Kit Carson County, Colorado (County) is a political subdivision organized under the statutes of the State of Colorado. The County is governed by a three-member elected Board of County Commissioners (Board), responsible for setting policy, appointing administrative personnel, and the adoption of an annual budget in accordance with State statutes. The County also has five additional elected officials, the Assessor, Clerk and Recorder, Sheriff, Coroner and Treasurer. The County provides the following services: public safety, health and welfare, fairground facilities construction and maintenance, construction and maintenance of roads and bridges, and general administrative services.

The County follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's reporting entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency. Based on the application of these criteria, there are no other entities included in the County's reporting entity. In addition, the County is not included in any other governmental reporting entity.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all activities of the primary government except for the fiduciary activities. During the course of operations, the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities' column. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activities, which are generally financed in whole or part with fees charged to external customers. The comparison of direct expenses with program revenues identifies the extent to which governmental functions and each identifiable business type activity is self-financing or draws from general revenues.

The statement of net position reports all financial and capital resources of the primary government. The difference between the assets, liabilities, and deferred inflows of resources of the County is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

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

Separate financial statements are provided for governmental, enterprise and fiduciary funds. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Proprietary funds, like the government-wide statements, 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 this fund 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 needs of its proprietary activity.

Fiduciary funds consist of four fund types. The County reports only custodial funds fund type. Resources in this fund type are held in a temporary and essentially custodial capacity belonging to third parties or individuals. Custodial Funds are accounted for using the *economic resources measurement focus and the accrual basis of accounting*.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

General Fund

The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Colorado. The Contingency Fund has been combined to comply with the reporting requirements of GASB 54 Fund Balance Reporting And Governmental Fund Type Definitions.

Special Revenue Funds

The *Road and Bridge Fund* accounts for the proceeds of restricted revenue to be used for maintaining road and bridge operations. These revenues include a portion of the County's property taxes and State Highway User Tax Fund revenues.

The *Human Services Fund* accounts for federal and state resources received by the County for various social programs as well as a portion of the County property taxes designated for this purpose.

The *Public Health Agency Fund* This fund accounts for public health services provided to residents of the County paid for by dedicated State and Federal grants and charges for services.

The *Solid Waste Fund* This fund accounts for the operation of the County's landfill and related collection activities using revenues from a portion of the County's property taxes and charges to users of the landfill.

Budgets

In accordance with the State Budget Law, the County Commissioners hold public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures plus other financing uses level, and lapses at year end. The County Commissioners can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each governmental and proprietary fund, but not fiduciary funds. After consultation with the State of Colorado and GASB, management believes that there is no requirement for the custodial funds to adopt a budget. Funds are recorded on their basis of accounting unless otherwise indicated. The enterprise fund does not use the same basis of accounting in preparing its budget. Amounts expended for capital are included in budgeted expenses, while depreciation of capital assets is not. The County could be in violation of Colorado Budget Law because actual expenditures exceeded budgetary amounts in the Ambulance Fund.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Cash and Investments - All cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment while ensuring the principal is maintained.

All funds record cash and investments as cash and investments with County Treasurer. Net investment income is allocated to the General, Human Services, Conservation Trust Fund, in accordance with statutory requirements. Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at fair value, with the exception of the local government investment pool, which is stated at the net asset value of the shares owned.

KIT CARSON COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Accounts Receivable – Accounts receivable relate to amounts collected in 2024 which the County earned or were entitled to during the 2023 fiscal year. The County has recorded an allowance for doubtful accounts of \$69,877 in the Ambulance Fund. The County believes all the remaining accounts receivable will be collected.

Inventories - Inventories of supplies held for consumption by the General, Road and Bridge, Public Health, and Solid Waste Funds are valued at cost using the first-in, first out (FIFO) method. The cost of inventory is recorded as expenditure at the time individual inventory items are used. Reported inventories are equally offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

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

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

Buildings and improvements	50 - 100 years
Furniture and fixtures	7-12 years
Machinery, equipment, and vehicles	5-12 years
Infrastructure	75 years

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

Compensated Absences – Full-time employees hired are allowed sick leave of 12 days per year. Up to 125 days may be accumulated. Upon separation of employment, employees hired before April 1, 2011 may be paid out 25% of accumulated days at the employee’s current pay level. No more than 40 hours will be paid out upon termination. There is no pay out of sick or vacation leave for employees hired after April 1, 2011. Full time employees accrue vacation immediately at a rate of 1 day per month. Employees receive vacation based on years of service as follows:

Employees Hired Before 01/01/2015		Employees Hired After 01/01/2015	
Years of Service	Vacation days Received	Years of Service	Vacation days Received
0-5	8	0-5	8
6-10	9	6-10	9
11-20	12	11-20	10
21 and above	17	21 and above	11

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Compensated Absences-Continued

Leave must be taken in the subsequent year, and the maximum annual carryover is 80 hours. No more than 40 hours to be paid upon termination.

A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee terminations or retirements.

Long-Term Debt – In the government-wide financial statements and the enterprise funds, long-term debt and other long-term obligations are reported as liabilities. The governmental fund financial statements recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. At December 31, 2023, the County reports no deferred outflows of resources. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes levied for use in a subsequent period totaling \$8,192,142.

Net Position – In the government-wide and proprietary fund financial statements, the net position is reported in three components: 1) net investment in capital assets 2) restricted and 3) unrestricted. Net investment in capital assets represents the County’s total investment in capital assets, net of depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets, if any. In the government-wide financial statements, net position is restricted when constraints placed on the net position are externally imposed. When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Balances – At December 31, 2023, both the Public Health and Ambulance Funds have negative unrestricted/unassigned equity. While both funds have total positive equity, the Public Health Fund has a non-spendable amount for inventory resulting in a negative unassigned fund balance of \$192,420. The Ambulance Fund negative unrestricted net position of \$306,564. These deficits will be funded through operating revenues and transfers from other funds in future years.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

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

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

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

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

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed, but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

Unassigned – Amounts that do not fall into any other category above. This is the residual classification for amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

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

Property Taxes

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

Property taxes levied in the previous year, but collected in subsequent year, are recorded as taxes receivable and a deferred inflow of resources in the year there is an enforceable lien, and the amount is measurable. Amounts deferred are subsequently recorded as revenue in the year they are available or collected.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balances

Prior Year Amounts

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

Estimates

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

NOTE 3 - CASH AND INVESTMENTS

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

Governmental activities:	
Cash and investments	\$ 8,767,346
Cash and investments - Restricted	380,648
Total cash and investments - Governmental activities	<u>9,147,994</u>
Fiduciary activities:	
Cash and investments	896,582
Total cash and investments	<u>\$ 10,044,576</u>
Cash and investments as of December 31, 2023 consists of the following:	
Cash on hand	\$ 127,011
Deposits with financial institutions	5,407,293
Investments	4,510,272
Total cash and investments	<u>\$ 10,044,576</u>

Deposits with Financial Institutions

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

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2023, the County's cash deposits had a bank balance of \$5,579,571 and a carrying balance of \$5,407,293.

As of December 31, 2023, of the County's deposits \$1,250,000 was covered by the Federal Deposit Insurance Corporation (FDIC), \$4,329,571 was covered by the PDPA.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

Investments

The County does not have a formal investment policy but follows State of Colorado Statute.

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

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

Concentration of credit risk. The County generally limits its concentration of investments to certain mutual funds who invest in, and securities issued by or guaranteed by the U.S. or its agencies.

Interest rate risk. The County's generally investments of operating funds limits maturities to five years or less unless approved by the Board of County Commissioners in a separate action. Such actions are generally associated with a debt service reserve or sinking fund requirements. At December 31, 2023, 84% of its portfolio is invested in U.S. Government Bonds which mature in 1 to 5 years.

Fair Value Hierarchy. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Part of the investments of the County is a temporary cash account called the Dreyfus Govt Cash Mngt Inv Sh. The fund has a constant net asset value of \$1. The County is not required to value this type of investment using the fair value hierarchy. The County's investment in U.S. Treasury Securities, with a carrying value of \$727,080 and U.S. Bonds with a carrying value \$3,726,409 are valued using level 2 inputs, other significant observable inputs.

Of the U.S. Treasuries and Bonds, 100% are rated AAA. The Dreyfus Govt Cash Mngt Inv Sh. does not have a credit rating. This Fund does not have any unfunded commitments, redemption restrictions or redemption notice periods.

Restricted Cash and Investments

The County considers cash related to contingencies to be restricted by the State of Colorado statutes. Those amounts total \$380,648 as of December 31, 2023. In previous years this amount was reported in the Contingency special revenue fund which was used to fund the TABOR emergency reserve which is more fully described in Note 12 to these financial statements. At December 31, 2023, the majority of this account, \$380,648, was used to fund the emergency reserve.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 - CAPITAL ASSETS

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

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 194,950	\$ 5,775	\$ -	\$ 200,725
Total capital assets not being depreciated	194,950	5,775	-	200,725
Capital assets, being depreciated:				
Building and Improvements'	9,374,789	70,252	-	9,445,041
Equipment and Furniture	16,480,604	2,220,233	(816,484)	17,884,353
Right to use assets	402,326	117,798	-	520,124
Intangible right to use subscription assets	402,633	-	-	402,633
Total capital assets, being depreciated	26,660,352	2,408,283	(816,484)	28,252,151
Less accumulated depreciation for:				
Building and Improvements'	(3,930,392)	(145,111)	-	(4,075,503)
Equipment and Furniture	(8,449,930)	(1,110,729)	419,129	(9,141,530)
Right to use assets	(104,846)	(110,455)	-	(215,301)
Intangible right to use subscription assets	-	(117,651)	-	(117,651)
Total accumulated depreciation	(12,485,168)	(1,483,946)	419,129	(13,549,985)
Total capital assets, being depreciated, net	14,175,184	924,337	(397,355)	14,702,166
Capital assets, net	\$ 14,370,134	\$ 930,112	\$ (397,355)	\$ 14,902,891

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

General government	\$ 307,971
Public safety	180,661
Public health and welfare	184,245
Public works	811,069
Total depreciation expense	\$ 1,483,946

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 4 - CAPITAL ASSETS (CONTINUED)

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Business - Type Activities				
Capital assets, being depreciated:				
Building and Improvements'	\$ 533,302	\$ -	\$ -	\$ 533,302
Equipment and Furniture	1,283,919	23,600	-	1,307,519
Total capital assets, being depreciated	<u>1,817,221</u>	<u>23,600</u>	<u>-</u>	<u>1,840,821</u>
Less accumulated depreciation for:				
Building and Improvements'	(61,626)	(7,111)		(68,737)
Equipment and Furniture	(1,012,709)	(118,041)	-	(1,130,750)
Total accumulated depreciation	<u>(1,074,335)</u>	<u>(125,152)</u>	<u>-</u>	<u>(1,199,487)</u>
Total capital assets, being depreciated, net	<u>742,886</u>	<u>(101,552)</u>	<u>-</u>	<u>641,334</u>
Capital assets, net	<u>\$ 742,886</u>	<u>\$ (101,552)</u>	<u>\$ -</u>	<u>\$ 641,334</u>

The depreciation expense of \$125,152 is recorded in the Ambulance Fund.

NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the County's long-term obligations for the year ended December 31, 2023.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Governmental Activities					
Landfill closure and post closure cost	\$ 656,426	\$ -	\$ -	\$ 656,426	\$ -
Intangible right to use subscriptions	265,793	-	(116,617)	149,176	66,124
Right to use leases	266,490	117,702	(133,733)	250,459	154,615
Compensated absences	117,315	-	(28,657)	88,658	44,329
	<u>\$ 1,306,024</u>	<u>\$ 117,702</u>	<u>\$ (279,007)</u>	<u>\$ 1,144,719</u>	<u>\$ 265,068</u>

Landfill closure-post closure costs. State and Federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post closure costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The amounts are based upon what it would cost to perform all closure and post closure care in 2023.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 - LONG-TERM OBLIGATIONS (CONTINUED)

State regulations require the County to prepare updated cost estimates every five years and cost estimates were last updated in June 2020 and have been adjusted for inflation. At December 31, 2023, the closure and post closure costs are estimated to be \$918,060. At December 31, 2023, the landfill was at 71.34% capacity. The County currently has a filled pit known as Cell A which is in the process of being closed and is opening a new pit, Cell B, which is unused. The County is treating Cell A as fully utilized. The County estimates that Cell B will last approximately 14 more years.

Compensated absences are generally liquidated in the fund which pays the employee.

Intangible right to use subscription assets

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2024	\$66,124	\$4,198	\$70,322
2025	59,060	2,339	61,399
2026	23,992	676	24,668
Total Principal Payments	\$149,176	\$7,213	\$156,389

Leases- right to use assets

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payments
2024	\$154,615	\$ 9,279	\$163,894
2025	25,918	3,312	29,230
2026	22,419	2,299	24,718
2027	23,297	1,421	24,718
2028	24,210	508	24,718
Totals	\$250,459	\$16,819	\$267,278

NOTE 7 - PENSION PLAN

The County has adopted a multiple employer defined contribution pension plan administered by Colorado Retirement Association (CRA) which covers substantially all employees meeting the minimum eligibility requirements of 20 or more hours of work per week and no less than 1,040 hours in a 12-month period. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The minimum monthly contribution by the employee is 3% with the County making a 3% match.

KIT CARSON COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 7 - PENSION PLAN (CONTINUED)

Employees vest 20% a year until their 6th year, when they become fully vested. In addition, if an employee is aged 55 or older on the date of hire or before the 6th year vesting period, the employee is immediately vested.

Both the County and the employees contributed 3% of eligible gross wages to the Plan during 2023. Information regarding the pension plan contributions for 2023, 2022, and 2021 are as follows:

	2023	2022	2021
Base Salary- eligible	\$ 5,937,733	\$ 5,705,233	\$ 5,552,611
County Contribution	178,132	171,157	160,775

During the twelve months ended December 31, 2023, the County received \$29,873 in forfeitures.

NOTE 8 - DEFERRED COMPENSATION PLAN

The County has a deferred compensation plan created in accordance with Internal Revenue Code Section 457. This plan is also administered by CRA. Participation in the plan is optional for all employees. The plan allows the employees to defer a portion of their salary until future years in accordance with Internal Revenue Service guidelines. The County does not make any contributions to the plan.

NOTE 9 - COMMITMENTS AND CONTINGENCIES

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

Coronavirus Pandemic

In January 2021, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a “Public Health Emergency of International Concern,” which continues to spread throughout the world and has adversely impacted global commercial activity and contributed to significant declines and volatility in financial markets. At the current time, the ultimate economic fallout of the COVID-19 pandemic crisis is still largely unknown. Kit Carson County’s staff and elected officials have reviewed information about federal economic stimulus and recovery funds and are developing response plans based on emerging epidemiological data. Operational changes in various County departments in response to the pandemic may affect expenditure trends for some time.

During the year ended December 31, 2023, the County expended \$638,084 in Coronavirus State and Local Fiscal Recovery Funds. At December 31, 2023, all funds have been expended.

KIT CARSON COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2023

NOTE 10 - TRANSFERS/INTERFUND RECEIVABLES AND PAYABLES

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

Funds	Transfers	
	In	Out
General Fund	\$ -	\$ 429,456
Public Health Fund	82,623	-
Ambulance Fund	240,179	-
Human Services Fund	106,654	-
Totals	\$ 429,456	\$ 429,456

Annually, the County budgets and transfers funds to the Public Health Fund and the Ambulance Fund. Neither fund has the operational revenues to cover its expenditures/expenses.

	Interfund	
	Receivables	Interfund Payables
General	\$ 708,788	\$ -
Human Services	-	151,648
Public Health Agency	-	118,125
Ambulance	-	439,015
	\$ 708,788	\$ 708,788

All funds of the County are pooled together along with any amounts received but not yet remitted to the taxing districts. At the end of the six month and annual reporting periods, the County's General Fund lends money to the Public Health Agency and Ambulance Funds to ensure that no funds report a negative cash balance.

NOTE 11 - RISK MANAGEMENT

Colorado Counties Casualty and Property Pool (CAPP)

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

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 11 - RISK MANAGEMENT (CONTINUED)

On December 31, 2023, CAPP had assets of \$29,572,690, liabilities of \$18,386,695 (including \$17,157,405 reserved for losses and claims), and members' equity of \$11,185,995. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2023, amounted to \$15,156,572 and total expenses were \$12,532,239, resulting in net income before return of surplus of \$2,624,333.

Colorado Workers' Compensation Pool (CWCP)

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

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

On December 31, 2023, CWCP had assets of \$55,475,628, liabilities of \$30,105,475 (including \$25,974,257 reserved for losses and claims) and members' equity of \$25,370,153. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2023, amounted to \$11,864,038, total expenses were \$7,238,446, resulting in net income before return of surplus of \$4,625,592.

Self-Funded Health Insurance Plan

The County carries a high deductible health insurance plan and has agreed to fund the employees' share of the deductible up to \$5,000 annually. This employee benefit plan is administered by the County.

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS

In November 1992, the voters of Colorado approved Amendment 1, commonly known as the Taxpayer's Bill of Rights (TABOR), which adds a new Section 20 to Article X of the Colorado Constitution. TABOR contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local government Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 12 - TAX, SPENDING AND DEBT LIMITATIONS (CONTINUED)

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

During November 1997, a majority of the County's electors authorized Kit Carson County to retain or expend all revenue not withstanding any restrictions imposed by Article X, Section 20 of the Colorado constitution.

Enterprises, defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenue in grants from all state and local governments combined, are excluded from the provisions of TABOR.

The initial base for local government spending and revenue limits is 1992 Fiscal Year Spending. Future spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

During November 1997, a majority of the County's electors authorized Kit Carson County to retain or expend all revenue not withstanding any restrictions imposed by Article X, Section 20 of the Colorado constitution.

The State Constitution also requires local governments to establish emergency reserves equal to at least 3% of fiscal year spending as defined in the amendment. These emergency reserves cannot be used to compensate for economic conditions, revenue shortfalls or salary and benefit increases. As of December 31, 2023, the amount required as an emergency reserve in compliance with the amendment is \$481,186 and is shown as a restriction of equity in the General and Contingency Funds and also in the Statement of Net Position.

KIT CARSON COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 13 – NEW ACCOUNTING PRONOUNCEMENTS

The GASB has issued several pronouncements prior to December 31, 2023, that have effective dates that may impact future financial presentations. Management is currently determining the effects of the implementation of these statements on the County's financial records. The following Statements may require material adjustment to the County's financial statements.

GASB Statement No. 87, was implemented during the fiscal year ending December 31, 2023. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundation principle that leases are financing of the right to use an underlying asset.

GASB Statement No. 96, was implemented during the fiscal year ending December 31, 2023. This Statement increases the usefulness of governments' financial statements by requiring recognition of subscription-based information technology arrangements. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this statement, the County is required to recognize a subscription liability and an intangible right-to-use subscription asset.

Restatement of Beginning Net Position

In 2023, The County Implementation of GASB 87 and GASB 96, which increased net position by \$167,830 and properly recorded accruals for 2022 of \$318,810.

KIT CARSON COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GENERAL FUND
YEAR ENDED DECEMBER 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
Revenues				
Taxes	\$ 5,988,860	\$ 5,988,860	\$ 6,081,087	\$ 92,227
Fines and forfeitures	2,000	2,000	1,286	(714)
Licenses and permits	35,300	35,300	6,215	(29,085)
Intergovernmental	895,729	895,729	840,761	(54,968)
Charges for services	1,232,000	1,232,000	1,494,101	262,101
Interest	55,000	55,000	203,527	148,527
Miscellaneous	227,757	227,757	262,270	34,513
Total Revenues	<u>8,436,646</u>	<u>8,436,646</u>	<u>8,889,247</u>	<u>452,601</u>
Expenditures				
General Government				
General Government	4,985,117	4,985,117	4,404,815	580,302
Public Safety	3,516,910	3,516,910	2,845,869	671,041
Culture and Recreation	684,548	684,548	988,930	(304,382)
Public Health and Welfare	62,317	62,317	45,897	16,420
Total Expenditures	<u>9,248,892</u>	<u>9,248,892</u>	<u>8,285,511</u>	<u>963,381</u>
Excess of revenues over expenditures	<u>(812,246)</u>	<u>(812,246)</u>	<u>603,736</u>	<u>1,415,982</u>
Other financing sources (uses)				
Sale of Assets	45,000	45,000	13,873	(31,127)
Insurance recoveries	-	-	94,265	94,265
Transfers out	(188,128)	(188,128)	(429,456)	(241,328)
Total other financing sources (uses)	<u>(143,128)</u>	<u>(143,128)</u>	<u>(321,318)</u>	<u>(178,190)</u>
Net Change in Fund Balances	(955,374)	(955,374)	282,418	1,237,792
Fund Balance at beginning of year	5,786,514	5,786,514	6,323,207	536,693
Fund Balances at end of year	<u>\$ 4,831,140</u>	<u>\$ 4,831,140</u>	<u>\$ 6,605,625</u>	<u>\$ 1,774,485</u>

KIT CARSON COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FROM FINAL</u> <u>BUDGET</u>
REVENUES				
Taxes				
Property Taxes	\$ 5,508,860	\$ 5,508,860	\$ 5,497,572	\$ (11,288)
Specific Ownership Taxes	480,000	480,000	583,515	103,515
Total taxes	<u>5,988,860</u>	<u>5,988,860</u>	<u>6,081,087</u>	<u>92,227</u>
Fines and forfeitures	2,000	2,000	1,286	(714)
Licenses and Permits				
Liquor and other licenses and permits	35,300	35,300	6,215	(29,085)
Total Licenses and permits	<u>35,300</u>	<u>35,300</u>	<u>6,215</u>	<u>(29,085)</u>
Intergovernmental				
VALE grant	9,500	9,500	7,000	(2,500)
VOCA	73,771	73,771	35,044	(38,727)
Other intergovernmental revenues	812,458	812,458	798,717	(13,741)
Total intergovernmental	<u>895,729</u>	<u>895,729</u>	<u>840,761</u>	<u>(54,968)</u>
Charges for Services				
Sheriff	30,000	30,000	17,102	(12,898)
Clerk	301,000	301,000	211,908	(89,092)
Treasurer	475,000	475,000	485,530	10,530
Public trustee fees	12,500	12,500	4,458	(8,042)
Fair and Rodeo	387,500	387,500	754,848	367,348
Other	26,000	26,000	20,255	(5,745)
Total Charges for Services	<u>1,232,000</u>	<u>1,232,000</u>	<u>1,494,101</u>	<u>262,101</u>
Interest	55,000	55,000	203,527	148,527
Miscellaneous revenues				
Donations and contributions	63,000	63,000	71,360	8,360
Other	164,757	164,757	190,910	26,153
Total Miscellaneous Revenues	<u>227,757</u>	<u>227,757</u>	<u>262,270</u>	<u>34,513</u>
Other financing sources				
Sale of assets	45,000	45,000	13,873	(31,127)
Transfers In	-	-	-	-
Insurance recoveries	-	-	94,265	94,265
Total other financing sources	<u>45,000</u>	<u>45,000</u>	<u>108,138</u>	<u>63,138</u>
Total Revenues	<u>\$ 8,481,646</u>	<u>\$ 8,481,646</u>	<u>\$ 8,997,385</u>	<u>\$ 515,739</u>

**KIT CARSON COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

EXPENDITURES	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
General Government				
Office of commissioners	\$ 692,727	\$ 692,727	\$ 722,008	\$ (29,281)
County Attorney	22,408	22,408	23,023	(615)
Planning and zoning	19,414	19,414	18,055	1,359
Clerk and recorder	553,473	553,473	436,477	116,996
Clerk and recorder Elections	188,793	188,793	154,776	34,017
Clerk and recorder electronic filing fee	17,000	17,000	13,178	3,822
Clerk and recorder ERTF	5,000	5,000	-	5,000
County treasurer	289,177	289,177	301,067	(11,890)
County assessor	355,922	355,922	322,204	33,718
Maintenance of grounds and buildings	934,084	934,084	882,072	52,012
Health insurance deductible	350,000	350,000	329,766	20,234
Colorado state university extension	227,115	227,115	216,945	10,170
ECCOG	40,200	40,200	35,380	4,820
Administrator	201,666	201,666	161,730	39,936
Community programs	335,340	335,340	316,348	18,992
Public Trustee	15,600	15,600	6,036	9,564
Central data processing	297,178	297,178	272,740	24,438
Other administration	10,020	10,020	14,852	(4,832)
Treasurer's fee	180,000	180,000	178,158	1,842
Contingency	250,000	250,000	-	250,000
Total General Government	4,985,117	4,985,117	4,404,815	580,302
Public safety- Sheriff				
Victim Advocate	112,122	112,122	108,163	3,959
County sheriff	1,045,011	1,045,011	907,421	137,590
County jail	1,198,296	1,198,296	954,784	243,512
County coroner	207,347	207,347	197,894	9,453
County security	124,775	124,775	120,790	3,985
Emergency management	81,163	81,163	54,770	26,393
Emergency communications and operations	725,696	725,696	499,733	225,963
Commissary	22,500	22,500	2,314	20,186
Total Public Safety- Sheriff	3,516,910	3,516,910	2,845,869	671,041
Culture and Recreation				
Fair	460,048	460,048	809,030	(348,982)
Rodeo	224,500	224,500	179,900	44,600
Total Culture and recreation	684,548	684,548	988,930	(304,382)
Public health and welfare				
Veterans officer	62,317	62,317	45,897	16,420
Transfers out	188,128	188,128	429,456	(241,328)
Total Public health and welfare	250,445	250,445	475,353	(224,908)
Total Expenditures	\$ 9,437,020	\$ 9,437,020	\$ 8,714,967	\$ 722,053

KIT CARSON COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 1,760,707	\$ 1,760,707	\$ 1,777,579	\$ 16,872
Intergovernmental	3,893,807	3,893,807	3,912,167	18,360
Charges for services	4,000	4,000	1,293	(2,707)
Other Income	7,000	7,000	38,113	31,113
Total Revenues	<u>5,665,514</u>	<u>5,665,514</u>	<u>5,729,152</u>	<u>63,638</u>
EXPENDITURES				
General government	78,000	78,000	76,673	1,327
Public Works				
District number 1	1,802,947	1,802,947	1,707,858	(95,089)
District number 2	1,520,418	1,520,418	1,482,157	38,261
District number 3	1,506,132	1,506,132	1,671,062	(164,930)
Other	1,783,600	1,783,600	1,727,406	56,194
Weed District	115,575	115,575	78,956	36,619
Contingency	250,000	250,000	-	250,000
Total Expenditures	<u>7,056,672</u>	<u>7,056,672</u>	<u>6,744,112</u>	<u>122,382</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,391,158)</u>	<u>(1,391,158)</u>	<u>(1,014,960)</u>	<u>186,020</u>
Other Financing Sources (uses)				
Sale of general capital assets	24,000	24,000	-	(24,000)
Total other financing sources (uses)	<u>24,000</u>	<u>24,000</u>	<u>-</u>	<u>(24,000)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>(1,367,158)</u>	<u>(1,367,158)</u>	<u>(1,014,960)</u>	<u>162,020</u>
Fund Balance, beginning of year	2,667,633	2,667,633	3,502,511	834,878
Fund Balance, end of year	<u>\$ 1,300,475</u>	<u>\$ 1,300,475</u>	<u>\$ 2,487,551</u>	<u>\$ 996,898</u>

KIT CARSON COUNTY, COLORADO
HUMAN SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 161,929	\$ 161,929	\$ 167,360	\$ 5,431
Intergovernmental	3,434,222	3,434,222	2,619,068	(815,154)
Total Taxes	<u>3,596,151</u>	<u>3,596,151</u>	<u>2,786,428</u>	<u>(809,723)</u>
EXPENDITURES				
Public health and welfare	3,804,799	3,804,799	2,872,385	932,414
Total expenditures	<u>3,804,799</u>	<u>3,804,799</u>	<u>2,872,385</u>	<u>932,414</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(208,648)	(208,648)	(85,957)	122,691
OTHER FINANCING SOURCES (USES)				
Transfers in/ (out)	<u>161,929</u>	<u>161,929</u>	<u>106,654</u>	<u>(55,275)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(46,719)	(46,719)	20,697	67,416
Fund Balance, beginning of year	61,592	61,592	49,217	(12,375)
Fund Balance, end of year	<u>\$ 14,873</u>	<u>\$ 14,873</u>	<u>\$ 69,914</u>	<u>\$ 55,041</u>

KIT CARSON COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC HEALTH SPRECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Intergovernmental	\$ 2,030,030	\$ 2,030,030	\$ 1,289,264	\$ (740,766)
Charges for services	435,559	435,559	384,610	(50,949)
Other	9,940	9,940	3,958	(5,982)
Total Revenues	<u>2,475,529</u>	<u>2,475,529</u>	<u>1,677,832</u>	<u>(797,697)</u>
EXPENDITURES				
General government	277,635	277,635	219,273	58,362
Public health	1,804,925	1,804,925	1,543,237	261,688
Total Expenditures	<u>2,082,560</u>	<u>2,082,560</u>	<u>1,762,510</u>	<u>320,050</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	392,969	392,969	(84,678)	(477,647)
OTHER FINANCING SOURCES (USES)				
Transfers in/ (out)	-	-	82,623	82,623
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES AND OTHER FINANCING SOURCES (USES)	392,969	392,969	(2,055)	(395,024)
FUND BALANCE, BEGINNING	-	-	(90,414)	(90,414)
FUND BALANCE, ENDING	<u>\$ 392,969</u>	<u>\$ 392,969</u>	<u>\$ (92,469)</u>	<u>\$ (485,438)</u>

KIT CARSON COUNTY, COLORADO
SOLID WASTE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Taxes	\$ 462,012	\$ 462,012	\$ 466,849	\$ 4,837
Intergovernmental	900	900	1,166	266
Charges for services	326,000	326,000	324,039	(1,961)
Sale of Assets	-	-	3,726	3,726
Miscellaneous income	100	100	462	362
Total revenues	<u>789,012</u>	<u>789,012</u>	<u>796,242</u>	<u>7,230</u>
EXPENDITURES				
General governmental	47,900	47,900	38,372	9,528
Public health	592,708	592,708	487,377	105,331
Capital Outlay	165,000	165,000	155,569	9,431
Contingency	200,000	200,000	-	200,000
Total Expenditures	<u>1,005,608</u>	<u>1,005,608</u>	<u>681,318</u>	<u>324,290</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(216,596)	(216,596)	114,924	331,520
Fund Balance beginning of year	579,010	579,010	632,734	53,724
Fund Balance end of year	<u>\$ 362,414</u>	<u>\$ 362,414</u>	<u>\$ 747,658</u>	<u>\$ 385,244</u>

**KIT CARSON COUNTY, COLORADO
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	CONSERVATION TRUST	E911	AMERICAN RESCUE PLAN	CAPITAL	CONTINGENCY	TOTAL
ASSETS						
Cash and investments	\$ 40,902	\$ 255,919	\$ -	\$ 237,747	\$ 380,648	\$ 915,216
Accounts receivable	-	26,225	-	-	-	26,225
Property taxes receivable	-	-	-	107,456	-	107,456
Total Assets	\$ 40,902	\$ 282,144	\$ -	\$ 345,203	\$ 380,648	\$ 1,048,897
LIABILITIES AND FUND EQUITY						
Liabilities						
Accounts Payable	-	\$ 30	\$ -	-	-	\$ 30
Total Liabilities	-	30	-	-	-	30
Deferred inflows of resources						
Deferred property taxes	-	-	-	107,456	-	107,456
Fund equity						
Restricted						
Emergency reserves	-	-	-	-	380,648	380,648
Conservation trust	40,902	-	-	-	-	40,902
Assigned						
Public safety	-	282,114	-	-	-	282,114
Capital Project	-	-	-	237,747	-	237,747
Total fund Equity	40,902	282,114	-	237,747	380,648	941,411
Total Liabilities and fund equity	\$ 40,902	\$ 282,144	\$ -	\$ 345,203	\$ 380,648	\$ 1,048,897

KIT CARSON COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	CONSERVATION TRUST	E911	AMERICAN RESCUE PLAN	CAPITAL	CONTINGENCY	TOTAL
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 116,703	-	\$ 116,703
Intergovernmental	21,767	51,148	-	292	-	73,207
Charges for services	-	189,540	-	-	-	189,540
Investment income	503	-	-	-	1,186	1,689
Total Revenue	<u>22,270</u>	<u>240,688</u>	<u>-</u>	<u>116,995</u>	<u>1,186</u>	<u>381,139</u>
EXPENDITURES						
General Government	-	1,849	-	3,157	-	5,006
Public safety	14,700	142,636	-	-	-	157,336
Public health and welfare	-	-	638,084	-	-	638,084
Capital Outlay	-	-	-	80,455	-	80,455
Total Expenditures	<u>14,700</u>	<u>144,485</u>	<u>638,084</u>	<u>83,612</u>	<u>-</u>	<u>880,881</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>7,570</u>	<u>96,203</u>	<u>(638,084)</u>	<u>33,383</u>	<u>1,186</u>	<u>(499,742)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in/ (out)	-	-	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	<u>7,570</u>	<u>96,203</u>	<u>(638,084)</u>	<u>33,383</u>	<u>1,186</u>	<u>(499,742)</u>
FUND BALANCE, BEGINNING	<u>33,332</u>	<u>185,911</u>	<u>638,084</u>	<u>204,364</u>	<u>379,462</u>	<u>1,441,153</u>
FUND BALANCE, ENDING	<u>\$ 40,902</u>	<u>\$ 282,114</u>	<u>\$ -</u>	<u>\$ 237,747</u>	<u>\$ 380,648</u>	<u>\$ 941,411</u>

KIT CARSON COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Intergovernmental	\$ 28,000	\$ 21,767	\$ (6,233)
Interest	300	503	203
Total Revenues	28,300	22,270	(6,030)
EXPENDITURES			
Culture and Recreation	28,300	14,700	13,600
Total Expenditures	28,300	14,700	13,600
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	-	7,570	7,570
FUND BALANCE, BEGINNING			
	24,711	33,332	8,621
FUND BALANCE, ENDING			
	\$ 24,711	\$ 40,902	\$ 16,191

KIT CARSON COUNTY, COLORADO
E911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Intergovernmental	\$ 49,621	\$49,621	\$ 51,148	\$ 1,527
Charges for services	130,000	130,000	189,540	59,540
Total Revenues	<u>179,621</u>	<u>179,621</u>	<u>240,688</u>	<u>61,067</u>
EXPENDITURES				
General government	1,000	1,500	1,849	349
Public Safety	159,883	159,383	142,636	(16,747)
Total Expenditures	<u>160,883</u>	<u>160,883</u>	<u>144,485</u>	<u>(16,398)</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>18,738</u>	<u>18,738</u>	<u>96,203</u>	<u>77,465</u>
FUND BALANCE, BEGINNING	<u>162,726</u>	<u>162,726</u>	<u>185,911</u>	<u>23,185</u>
FUND BALANCE, ENDING	<u>\$ 181,464</u>	<u>\$ 181,464</u>	<u>\$ 282,114</u>	<u>\$ 100,650</u>

**KIT CARSON COUNTY, COLORADO
 AMERICAN RESCUE PLAN FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 YEAR ENDED DECEMBER 31, 2023**

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FROM FINAL BUDGET</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Public health and welfare	638,084	638,084	638,084	-
Total Expenditures	<u>638,084</u>	<u>638,084</u>	<u>638,084</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(638,084)	(638,084)	(638,084)	-
OTHER FINANCING SOURCES (USES)				
Transfers in/ (out)	-	-	-	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(638,084)	(638,084)	(638,084)	-
FUND BALANCE, BEGINNING	638,084	638,084	638,084	-
FUND BALANCE, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

KIT CARSON COUNTY, COLORADO
CONTINGENCY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Miscellaneous	\$ -	\$ 1,186	\$ 1,186
Total Revenues	-	1,186	1,186
EXPENDITURES			
General Government	-	-	-
Capital outlay	-	-	-
Total Expenditures	-	-	-
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	-	1,186	1,186
FUND BALANCE, BEGINNING	379,461	379,462	1
FUND BALANCE, ENDING	\$ 379,461	\$ 380,648	\$ 1,187

KIT CARSON COUNTY, COLORADO
CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES			
Taxes	\$ 115,841	\$ 116,703	\$ 862
Miscellaneous	-	292	292
Total Revenues	<u>115,841</u>	<u>116,995</u>	<u>1,154</u>
 EXPENDITURES			
General Government	3,000	3,157	(157)
Capital outlay	110,000	80,455	29,545
Total Expenditures	<u>113,000</u>	<u>83,612</u>	<u>29,388</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 2,841	 33,383	 30,542
 FUND BALANCE, BEGINNING	 <u>205,124</u>	 <u>204,364</u>	 <u>(760)</u>
FUND BALANCE, ENDING	<u>\$ 207,965</u>	<u>\$ 237,747</u>	<u>\$ 29,782</u>

KIT CARSON COUNTY, COLORADO
AMBULANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM FINAL BUDGET
REVENUES				
Intergovernmental	\$ 39,500	\$ 39,500	\$ -	\$ (39,500)
Charges for services	450,000	450,000	596,471	146,471
Donations and contributions	2,000	2,000	2,410	410
Total Revenues	491,500	491,500	598,881	107,381
EXPENDITURES				
Administrative & General	69,335	69,335	124,252	(54,917)
Operating costs	557,293	557,293	727,837	(170,544)
Capital outlay	58,000	58,000	23,600	34,400
Total Expenditures	684,628	684,628	875,689	(191,061)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(193,128)	(193,128)	(276,808)	(83,680)
OTHER FINANCING SOURCES (USES)				
Sale of assets	5,000	5,000	17,599	12,599
Transfers in/ (out)	188,128	188,128	240,179	52,051
Total other financing sources	193,128	193,128	257,778	64,650
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	-	-	(36,629)	(19,030)
AVAILABLE RESOURCES, BEGINNING	-	-	(269,936)	(269,936)
AVAILABLE RESOURCES, ENDING	\$ -	\$ -	\$ (306,565)	\$ (288,966)

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2023

This Information From The Records Of: Kit Carson County	Prepared By: Theresa E. Korbelik
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 3,090,852.00
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 80,946.00
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ 5,774.00
2. General fund appropriations		b. Snow and ice removal	
3. Other local imposts (from page 2)	\$ 1,773,557.00	c. Other	\$ 1,579,213.00
4. Miscellaneous local receipts (from page 2)	\$ 310,343.00	d. Total (a. through c.)	\$ 1,584,987.00
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,973,117.00
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 6,729,902.00
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)	\$ 2,083,900.00	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 3,614,079.00	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ -	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 5,697,979.00	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 expenditures (A.6 + B.3 + C + D)	\$ 6,729,902.00

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 3,502,511.00	\$ 5,697,979.00	\$ 6,729,902.00		\$ 2,470,588.00

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
COLORADO
 YEAR ENDING (mm/yy):
12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 1,600,577.00	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	\$ 1,293.00
5. Specific Ownership &/or Other	\$ 172,980.00	g. Other Misc. Receipts	\$ 7,577.00
6. Total (1. through 5.)	\$ 172,980.00	h. Other	\$ 301,474.00
c. Total (a. + b.)	\$ 1,773,557.00	i. Total (a. through h.)	\$ 310,344.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,908,500.00	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 5,579.00	d. Federal Transit Administration	
d. DOLA Grant	\$ 700,000.00	e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	
f. Total (a. through e.)	\$ 705,579.00	g. Total (a. through f.)	\$ -
4. Total (1. + 2. + 3.f)	\$ 3,614,079.00	3. Total (1. + 2.g)	\$ -
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			\$ -
b. Engineering Costs			\$ -
c. Construction:			
(1). New Facilities			\$ -
(2). Capacity Improvements			\$ -
(3). System Preservation		\$ 1,735,548.00	\$ 1,735,548.00
(4). System Enhancement And Operation		\$ 1,355,304.00	\$ 1,355,304.00
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 3,090,852.00	\$ 3,090,852.00
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 3,090,852.00	\$ 3,090,852.00

(Carry forward to page 1)

Notes and Comments: