

**MINERAL COUNTY, COLORADO**

**FINANCIAL STATEMENTS**

**December 31, 2023**



Wall,  
Smith,  
Bateman Inc.  
Certified Public Accountants

**MINERAL COUNTY, COLORADO**  
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**December 31, 2023**

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# INDEPENDENT AUDITORS' REPORT



Wall,  
Smith,  
Bateman Inc.

To the Board of County Commissioners  
Mineral County, Colorado  
Creede, Colorado

## Opinions

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

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

## Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Responsibilities of Management for the Financial Statements

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement

**Certified Public Accountants**

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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, we:

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

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

### **Required Supplementary Information**

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinions on the basic financial statements are not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the General Fund and major special revenue fund budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's

responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

*Wall, Smith, Bateman Inc.*

Wall, Smith, Bateman Inc.  
Alamosa, Colorado

June 17, 2024

**MINERAL COUNTY, COLORADO**  
**BASIC FINANCIAL STATEMENTS**

**MINERAL COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	Primary Government		TOTAL
	Governmental Activities	Business-Type Activities	
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Investments	\$ 3,905,117	\$ -	\$ 3,905,117
Accounts Receivable	488,110	-	488,110
Due from Other Governments	238,110	-	238,110
Property Taxes Receivable	1,428,635	-	1,428,635
Leases Receivable	66,999	-	66,999
Inventories	251,766	30,620	282,386
Total Current Assets	<u>6,378,737</u>	<u>30,620</u>	<u>6,409,357</u>
<b>Noncurrent Assets</b>			
<b>Capital Assets</b>			
Land	870,392	77,300	947,692
Land Improvements	4,433,012	-	4,433,012
Buildings and Improvements	5,895,346	876,859	6,772,205
Equipment	5,245,585	14,438	5,260,023
Infrastructure	420,344	15,974	436,318
Less: Accumulated Depreciation	(7,574,989)	(471,594)	(8,046,583)
Total Noncurrent Assets	<u>9,289,690</u>	<u>512,977</u>	<u>9,802,667</u>
<b>TOTAL ASSETS</b>	<u>15,668,427</u>	<u>543,597</u>	<u>16,212,024</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable	105,293	2,914	108,207
Payroll Taxes Payable	(3,664)	(763)	(4,427)
Due to Other Governments	6,131	-	6,131
Unearned Revenue	420,891	-	420,891
Financed Purchase Agreements (Current Portion)	75,112	-	75,112
Compensated Absences (Current Portion)	4,856	-	4,856
Total Current Liabilities	<u>608,619</u>	<u>2,151</u>	<u>610,770</u>
<b>Noncurrent Liabilities</b>			
Financed Purchase Agreements	445,078	-	445,078
Compensated Absences	128,691	4,995	133,686
Landfill Closure and Postclosure Care Liability	15,000	-	15,000
Total Noncurrent Liabilities	<u>588,769</u>	<u>4,995</u>	<u>593,764</u>
<b>TOTAL LIABILITIES</b>	<u>1,197,388</u>	<u>7,146</u>	<u>1,204,534</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue - Property Tax (Current)	1,428,635	-	1,428,635
Unavailable Revenue - Leases	66,999	-	66,999
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>1,495,634</u>	<u>-</u>	<u>1,495,634</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	8,754,500	512,977	9,267,477
Restricted for			
TABOR	150,000	-	150,000
Forest Reserve Title III	299,668	-	299,668
Endowment - Nonexpendable	70,703	-	70,703
Unrestricted	3,700,534	23,474	3,724,008
<b>TOTAL NET POSITION</b>	<u>\$ 12,975,405</u>	<u>\$ 536,451</u>	<u>\$ 13,511,856</u>

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

**MINERAL COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government			
					Governmental Activities	Business-Type Activities	TOTAL	
<b>Primary Government:</b>								
<b>Governmental Activities:</b>								
General Government	\$ 2,691,867	\$ 197,441	\$ 358,315	\$ 188,834	\$ (1,947,277)	\$ -	\$ (1,947,277)	
Public Safety	869,994	7,286	160,133	40,200	(662,375)	-	(662,375)	
Health and Welfare	558,392	172,595	290,289	-	(95,508)	-	(95,508)	
Highways and Streets	903,589	12,369	924,647	-	33,427	-	33,427	
Auxiliary Services	133,300	50,511	18,142	-	(64,647)	-	(64,647)	
Culture and Recreation	114,239	-	9,168	-	(105,071)	-	(105,071)	
Interest on long-term debt	18,340	-	-	-	(18,340)	-	(18,340)	
<b>Total Governmental Activities</b>	<b>5,289,721</b>	<b>440,202</b>	<b>1,760,694</b>	<b>229,034</b>	<b>(2,859,791)</b>	<b>-</b>	<b>(2,859,791)</b>	
<b>Business-Type Activities</b>								
Mining Museum	215,043	185,585	4,603	1,200	-	(23,655)	(23,655)	
<b>Total Business-Type Activities</b>	<b>215,043</b>	<b>185,585</b>	<b>4,603</b>	<b>1,200</b>	<b>-</b>	<b>(23,655)</b>	<b>(23,655)</b>	
<b>Total Primary Government</b>	<b>\$ 5,504,764</b>	<b>\$ 625,787</b>	<b>\$ 1,765,297</b>	<b>\$ 230,234</b>	<b>(2,859,791)</b>	<b>(23,655)</b>	<b>(2,883,446)</b>	
<b>General Revenues:</b>								
Taxes:								
					1,319,648	-	1,319,648	
					689,869	-	689,869	
					308,449	-	308,449	
					195,783	-	195,783	
					215,163	-	215,163	
					29,495	5,382	34,877	
					(27,798)	27,798	-	
					<u>2,730,609</u>	<u>33,180</u>	<u>2,763,789</u>	
					Change in Net Position	(129,182)	9,525	(119,657)
					<b>Net Position - Beginning</b>	<u>13,104,587</u>	<u>526,926</u>	<u>13,631,513</u>
					<b>Net Position - Ending</b>	<u>\$ 12,975,405</u>	<u>\$ 536,451</u>	<u>\$ 13,511,856</u>

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

**MINERAL COUNTY, COLORADO**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**December 31, 2023**

	<b>GENERAL FUND</b>	<b>ROAD AND BRIDGE FUND</b>	<b>AMBULANCE FUND</b>	<b>NONMAJOR GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>					
Cash and Investments	\$ 693,019	\$ 2,297,171	\$ 601,636	\$ 313,291	\$ 3,905,117
Accounts Receivable	432,299	-	45,801	10,010	488,110
Due from Other Governments	193,100	42,584	-	2,426	238,110
Property Taxes Receivable	1,335,377	44,226	-	49,032	1,428,635
Leases Receivable	28,207	-	-	38,792	66,999
Inventory	2,475	228,558	-	20,733	251,766
<b>TOTAL ASSETS</b>	<b>\$ 2,684,477</b>	<b>\$ 2,612,539</b>	<b>\$ 647,437</b>	<b>\$ 434,284</b>	<b>\$ 6,378,737</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 87,373	\$ 9,519	\$ 9,656	\$ (1,255)	\$ 105,293
Payroll Taxes Payable	(3,786)	88	34	-	(3,664)
Due to Other Governments	-	-	-	6,131	6,131
Unearned Revenue	417,189	-	-	3,702	420,891
<b>TOTAL LIABILITIES</b>	<b>500,776</b>	<b>9,607</b>	<b>9,690</b>	<b>8,578</b>	<b>528,651</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Tax	1,335,377	44,226	-	49,032	1,428,635
Unavailable Revenue - Leases	28,207	-	-	38,792	66,999
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,363,584</b>	<b>44,226</b>	<b>-</b>	<b>87,824</b>	<b>1,495,634</b>
<b>FUND BALANCE</b>					
Nonspendable:					
Inventory	2,475	228,558	-	20,733	251,766
Permanent Fund - Nonexpendable	-	-	-	70,703	70,703
Restricted:					
Tabor Amendment Reserve	150,000	-	-	-	150,000
Forest Service - Title III	-	299,668	-	-	299,668
Committed:					
Contingencies	88,371	-	-	-	88,371
Capital Projects	200,000	330,111	-	-	530,111
Highways and Streets	-	1,700,369	-	-	1,700,369
Health and Welfare	-	-	637,747	77,242	714,989
Culture and Recreation	-	-	-	166,682	166,682
Search and Rescue	196,207	-	-	-	196,207
Airport	-	-	-	2,522	2,522
Unassigned	183,064	-	-	-	183,064
<b>TOTAL FUND BALANCE</b>	<b>820,117</b>	<b>2,558,706</b>	<b>637,747</b>	<b>337,882</b>	<b>4,354,452</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 2,684,477</b>	<b>\$ 2,612,539</b>	<b>\$ 647,437</b>	<b>\$ 434,284</b>	<b>\$ 6,378,737</b>

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

**MINERAL COUNTY, COLORADO**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2023**

<b>Total governmental fund balances</b>	\$ 4,354,452
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	9,289,690
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Financed Purchase Agreements	(520,190)
Landfill Closure and Postclosure Care Liability	(15,000)
Compensated Absences	<u>(133,547)</u>
<b>Net position of governmental activities</b>	<u><u>\$ 12,975,405</u></u>

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

**MINERAL COUNTY, COLORADO**  
**GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES**  
**For the Year Ended December 31, 2023**

	<b>GENERAL FUND</b>	<b>ROAD AND BRIDGE FUND</b>	<b>AMBULANCE FUND</b>	<b>NONMAJOR GOVERNMENTAL FUNDS</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>REVENUES</b>					
Taxes	\$ 2,012,348	\$ 44,731	\$ 95,947	\$ 164,940	\$ 2,317,966
Intergovernmental Revenue	825,014	830,454	70,458	291,747	2,017,673
Licenses and Permits	44,095	-	-	-	44,095
Charges for Services	198,325	12,369	102,926	78,214	391,834
Other	282,532	77,942	48,988	7,307	416,769
<b>TOTAL REVENUES</b>	<b>3,362,314</b>	<b>965,496</b>	<b>318,319</b>	<b>542,208</b>	<b>5,188,337</b>
<b>EXPENDITURES</b>					
Current Expenditures					
General Government	2,049,451	102,082	-	154,300	2,305,833
Public Safety	731,206	-	-	-	731,206
Highways and Streets	-	710,851	-	-	710,851
Health and Welfare	-	-	144,012	299,124	443,136
Culture and Recreation	-	-	-	114,239	114,239
Auxiliary Services	133,300	-	-	-	133,300
Capital Outlay	303,688	282,014	69,960	40	655,702
Debt Service	40,446	50,920	-	-	91,366
<b>TOTAL EXPENDITURES</b>	<b>3,258,091</b>	<b>1,145,867</b>	<b>213,972</b>	<b>567,703</b>	<b>5,185,633</b>
Excess (deficiency) of revenues over expenditures	104,223	(180,371)	104,347	(25,495)	2,704
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	54,551	54,551
Transfers Out	(82,349)	-	-	-	(82,349)
Debt Proceeds	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(82,349)</b>	<b>-</b>	<b>-</b>	<b>54,551</b>	<b>(27,798)</b>
Net Change in Fund Balances	21,874	(180,371)	104,347	29,056	(25,094)
<b>Fund Balance at beginning of year</b>	<b>798,243</b>	<b>2,739,077</b>	<b>533,400</b>	<b>308,826</b>	<b>4,379,546</b>
<b>Fund Balance at end of year</b>	<b>\$ 820,117</b>	<b>\$ 2,558,706</b>	<b>\$ 637,747</b>	<b>\$ 337,882</b>	<b>\$ 4,354,452</b>

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

**MINERAL COUNTY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2023**

**Net change in fund balances - total governmental funds** \$ (25,094)

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 activity in capital assets in the current period.

Capital Asset Additions	\$	671,732	
Capital Asset Deletions Net of Accumulated Depreciation		(42,292)	
Depreciation Expense		<u>(803,778)</u>	
			(174,338)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the activity in debt in the current period.

Financed Purchase Agreements Principal Payments	73,026
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	<u>(2,776)</u>
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**Change in net position of governmental activities** \$ (129,182)

**MINERAL COUNTY, COLORADO**  
**PROPRIETARY FUND**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>MINING MUSEUM FUND</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
Accounts Receivable	\$ -
Inventories	30,620
Total Current Assets	30,620
<b>Noncurrent Assets</b>	
<b>Capital Assets</b>	
Land	77,300
Buildings	876,859
Equipment	14,438
Infrastructure	15,974
Less: Accumulated Depreciation	(471,594)
Total Noncurrent Assets	512,977
<b>TOTAL ASSETS</b>	543,597
<b>LIABILITIES</b>	
<b>Current Liabilities</b>	
Accounts Payable	2,914
Payroll Taxes Payable	(763)
Due to Other Funds	-
Total Current Liabilities	2,151
<b>Noncurrent Liabilities</b>	
Compensated Absences Payable	4,995
Total Noncurrent Liabilities	4,995
<b>TOTAL LIABILITIES</b>	7,146
<b>NET POSITION</b>	
Net Investment in Capital Assets	512,977
Unrestricted	23,474
<b>TOTAL NET POSITION</b>	\$ 536,451

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

**MINERAL COUNTY, COLORADO**  
**PROPRIETARY FUND - MINING MUSEUM FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET POSITION**  
**For the Year Ended December 31, 2023**

	<b>MINING MUSEUM FUND</b>
<b>OPERATING REVENUES</b>	
Charges for Services	
Museum Tour Revenue	\$ 87,376
Museum Gift Shop Revenue	74,396
Community Center Events	23,813
	185,585
Total Charges for Services	185,585
<b>Total Operating Revenues</b>	185,585
<b>OPERATING EXPENSES</b>	
Salaries	84,710
Fringe Benefits	19,205
Supplies & Equipment	41,791
Professional Fees	3,000
Utilities	17,012
Depreciation Expense	29,519
Office Expense	11,533
Event Expense	6,228
Miscellaneous	2,045
	215,043
<b>Total Operating Expenses</b>	215,043
Operating Income (Loss)	(29,458)
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Other	
Intergovernmental Revenue	1,500
Donations	4,303
Miscellaneous	5,382
	11,185
<b>Total Nonoperating Revenues (Expenses)</b>	11,185
<b>OPERATING TRANSFERS</b>	
Transfers In	27,798
Changes in Net Position	9,525
<b>Net Position Beginning of Year</b>	526,926
<b>Net Position End of Year</b>	\$ 536,451

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

**MINERAL COUNTY, COLORADO**  
**PROPRIETARY FUND**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2023**

	<b>MINING MUSEUM FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Cash received from customers	\$ 185,585
Cash payments to suppliers for goods and services	(107,261)
Cash payments to employees for services	(104,360)
	(26,036)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>(26,036)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>	
Cash received (payments) from other activities	9,685
Cash received (payments) on interfund borrowing	27,798
	37,483
<b>NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES</b>	<b>37,483</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>	
Cash paid to purchase capital assets	(12,947)
Cash received from grantors	1,500
	(11,447)
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<b>(11,447)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>-</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ -</b>
<b>Operating Income (Loss)</b>	<b>\$ (29,458)</b>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>	
Depreciation Expense	29,519
(Increase) Decrease in Inventories	(8,452)
Increase (Decrease) in Checks in Excess of Deposits	(18,435)
Increase (Decrease) in Accounts Payable and Payroll Taxes Payable	1,235
Increase (Decrease) in Compensated Absences Payable	(445)
	3,422
<b>Total Adjustments</b>	<b>3,422</b>
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (26,036)</b>

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

**MINERAL COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<u>CUSTODIAL FUNDS</u>			<u>PRIVATE- PURPOSE</u>	<u>TOTAL</u>
	<u>COUNTY TREASURER</u>	<u>COUNTY CLERK</u>	<u>PUBLIC TRUSTEE</u>	<u>TRUST FUND</u>	
<b>ASSETS</b>					
Cash and Cash Equivalents	\$ 122,528	\$ 14,648	\$ 174	\$ 839,392	\$ 976,742
Property Tax Receivable	2,308,381	-	-	-	2,308,381
<b>TOTAL ASSETS</b>	<u>2,430,909</u>	<u>14,648</u>	<u>174</u>	<u>839,392</u>	<u>3,285,123</u>
<b>LIABILITIES</b>					
Funds Held for Others	63,451	14,648	174	-	78,273
Due to Other Governments	-	-	-	-	-
<b>TOTAL LIABILITIES</b>	<u>63,451</u>	<u>14,648</u>	<u>174</u>	<u>-</u>	<u>78,273</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Tax	2,308,381	-	-	-	2,308,381
<b>NET POSITION</b>					
Restricted for:					
Individuals, Organizations, and Other Governments	59,077	-	-	839,392	898,469
<b>TOTAL NET POSITION</b>	<u>\$ 59,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 839,392</u>	<u>\$ 898,469</u>

**MINERAL COUNTY, COLORADO**  
**FIDUCIARY FUNDS**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**December 31, 2023**

	<u>CUSTODIAL FUNDS</u>			<u>PRIVATE- PURPOSE</u>	<u>TOTAL</u>
	<u>COUNTY TREASURER</u>	<u>COUNTY CLERK</u>	<u>PUBLIC TRUSTEE</u>	<u>TRUST FUND</u>	
<b>ADDITIONS</b>					
Tax Collections for Other Governments	\$ 2,989,309	\$ -	\$ -	\$ -	\$ 2,989,309
Public Trustee Activity	-	-	638	-	638
County Clerk Collections	266,224	817,967	-	-	1,084,191
Miscellaneous	10,000	-	-	34,962	44,962
Total Additions	<u>3,265,533</u>	<u>817,967</u>	<u>638</u>	<u>34,962</u>	<u>4,119,100</u>
<b>DEDUCTIONS</b>					
Taxes and Miscellaneous Disbursement	3,014,985	-	-	-	3,014,985
Public Trustee Disbursements	-	-	638	-	638
County Clerk Disbursements	250,548	817,967	-	-	1,068,515
Miscellaneous	-	-	-	35,471	35,471
Total Deductions	<u>3,265,533</u>	<u>817,967</u>	<u>638</u>	<u>35,471</u>	<u>4,119,609</u>
Net Increase (Decrease) in Net Position	-	-	-	(509)	(509)
Net Position - Beginning of the Year	<u>59,077</u>	<u>-</u>	<u>-</u>	<u>839,901</u>	<u>898,978</u>
Net Position - End of the Year	<u>\$ 59,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 839,392</u>	<u>\$ 898,469</u>

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the County reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

**REPORTING ENTITY**

***Primary Government***

Mineral County was created as a quasi-municipal corporation by the legislature for the purpose of exercising a part of the political power of the State of Colorado. The County provides the following services: general administration, property tax collection and distribution, public safety (sheriff), land use planning and regulations, highways and streets, health and welfare, and culture and recreation.

The accounting policies of Mineral County conform to U.S. generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

***Component Units***

The County's combined financial statements include the accounts of all County operations. The criteria for including organizations as component units within the County's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The County holds the corporate powers of the organization
- The County appoints a voting majority of the organization's board
- The County is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the County
- There is fiscal dependency by the organization on the County
- The organization is financially accountable to the County
- The organization receives or holds funds that are for the benefit of the County; and the County has access to a majority of the funds held; and the funds that are accessible are also significant to the County

Based on the aforementioned criteria, the County does not have any component units.

**GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the County and its component units, except for the County fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected in the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- 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 in program revenues are reported as general revenues.

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

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. This measurement is also used for the proprietary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue when all applicable eligibility requirements imposed by the provider are met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible 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 period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- The **General Fund** is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Road and Bridge Fund** is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users fees, and other revenue sources.
- The **Ambulance Fund** is used to collect payments and provide ambulance services to citizens of the County.

Proprietary fund financial statements are used to account for activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The County's proprietary funds are the Mining Museum Fund. The revenue for the Mining Museum Fund comes from admission to the museum, gift shop sales, community room rental fees, and liquor sales. Expenses incurred are for the purchase of supplies, salaries, benefits, and office expenses.

The Proprietary Funds are accounted for using the accrual basis of accounting as follows:

- Revenues are recognized when earned, and expenses are recognized when the liabilities are incurred.

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

- Current-year contributions, administrative expenses, and premium payments, which are not received or paid until the subsequent year, are accrued.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 the resources of those funds are not available to support the County's own programs. The fiduciary fund financial statements consist of custodial funds and the Whitney Newton Private-Purpose Trust Fund, that are fiduciary in nature and present changes in fiduciary net position. Fiduciary funds are accounted for using the economic resources measurement and accrual basis of accounting. These funds are used to account for assets that the County holds for others in a fiduciary capacity.

The County reports the following custodial funds:

- The *Public Trustee Fund* was established to account for expenditures for the Public Trustee's Office. The Public Trustee is appointed by the Governor of Colorado for a four-year term. This office administers foreclosures including issuance of Public Trustee deeds, cure of default and lien redemptions.
- The *County Treasurer Fund* accounts for monies collected (principally tax collections) by the Mineral County Treasurer for various local government entities within the County.
- The *Clerk and Recorder Fund* accounts for the receipt and disbursement of revenues received by the clerk and recorder office for disbursement to other governments and recording funds to be used by the clerk and recorder.

The County reports the following private-purpose trust fund:

- The County holds and administers the Whitney Newton Trust Fund in a fiduciary capacity based on trust arrangements.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated.

**ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION / FUND BALANCE**

***Cash***

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

***Investments***

All investments, if any, are recorded at fair market value.

***Property Taxes***

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the County. Property tax revenue is recognized by the County to the extent it results in a current receivable.

**MINERAL COUNTY, COLORADO**  
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The 2023 property tax levy due January 1, 2024, has been recorded in the financial statements as a receivable and a corresponding deferred inflows of resources.

***Receivables/Payables From Other County Funds***

Balances that originate from current lending/borrowing arrangements between funds are referred to as “Due To/From Other Funds.”

***Inventories and Prepaid Items***

Inventory in the Road and Bridge Fund and the Airport Fund are stated at cost and consists of expendable supplies held for use. Inventory in the Mining Museum Fund is stated at cost and consists of expendable supplies held for resale. The cost value of all other inventories has been recorded as an expenditure at the time the individual inventory items were purchased. Inventory policy on government-wide statements is consistent with the fund statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

***Capital Assets***

Capital Assets, which include land, construction in progress, buildings and improvements, equipment, and infrastructure (e.g. roads, bridges, sidewalks, underground pipe, traffic signals, and similar items), are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The Mining Museum has received numerous donations of historical mining objects to be used for display. It has been determined that there is no objective measurable basis for determining a fair value for these items. Therefore no value for these items has been recorded in the financial statements.

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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings	10-60
Equipment	3-30
Infrastructure	15-20

***Leases***

Lessor: The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflows of resources is initially measured as the initial amount of the lease

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenues over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstance that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

***Long-Term Obligations***

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

***Compensated Absences***

County employees may earn and accumulate unused vacation and sick leave benefits. All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Accrued vacation and sick leave is paid upon separation.

***Unearned Revenue***

Revenue from grants that are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

***Deferred Inflows of Resources***

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

***Encumbrances***

The County does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as assigned fund balance.

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

***Net Position***

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in the following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

***Fund Balance***

Fund balances are reported based on the extent to which the County is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – are amounts that cannot be spent because they are not in spendable form—such as inventory, prepaid expenditures, or are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – are amounts that can only be used for specific purposes as a result of constraints imposed by the Board of County Commissioners, the highest level of decision making authority, through resolution or ordinance. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – are amounts a government intends to use for a specific purpose; intent can be expressed by the Board of County Commissioners or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance* – are amounts that are available for any purpose; these amounts are reported only in the General Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance/net position is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, and unassigned fund balances are available, the County considers amounts to have been spent

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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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.

***Use of Estimates***

The preparation of the financial statements in conformity with 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.

***New Accounting Pronouncements***

During fiscal year 2023, the County adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITA)*, that establishes that a SBITA is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. This standard requires governmental entities to record a subscription liability and an intangible right-to-use subscription asset for those contracts for the subscription term. This standard does not have a material effect on the financial statements of the County.

**NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

***Budgets and Budgetary Accounting***

Mineral County follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 15.

Formal budgetary integration is employed as a management control device for all funds of the County. All budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP), with the exception of the Mining Museum Fund and Dental Clinic Fund.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The Board of County Commissioners adopted supplemental appropriations during 2023. All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 3 CASH, DEPOSITS, AND INVESTMENTS**

A summary of cash and investments for the County are as follows:

Cash on hand	\$ 201
Cash deposited with banks	854,353
Investments- Whitney Newton Trust certificates of deposit	839,392
Investments- COLOTrust	<u>3,187,913</u>
Total cash, deposits, and investments: (book balance)	4,881,859
Less: amounts related to Fiduciary Funds	<u>(976,742)</u>
Total cash, deposits, and investments	<u><u>\$ 3,905,117</u></u>

***Cash and Deposits***

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

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits made by the County Treasurer in 2023 were done so in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2023, \$189,532 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Restricted Cash***

Cash and investments of \$99,557 in the General Fund are restricted for the closure and post-closure liability related to the Mineral County Landfill.

***Investments***

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

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
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- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

***Custodial Credit Risk – Investments***

The County does not have a formal investment policy, they refer to Colorado State Statutes for investment guidance, which calls for diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities. As of December 31, 2023, the local government investment pools (ColoTrust) in which the County had invested were rated AAAM.

The Whitney Newton Trust funds are invested in cash funds with an investment company. At December 31, 2023, \$0 was exposed to custodial credit risk. The limit of Securities Investor Protection Corporation (SIPC) is \$500,000, which includes a \$250,000 limit for cash.

***Interest Rate Risk***

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

***Fair Value***

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

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

**NOTE 4 PROPERTY TAXES RECEIVABLE**

At December 31, 2023, the County had an estimated property tax receivable as follows:

General Fund	\$ 1,335,377
Road and Bridge Fund	44,226
Public Welfare Fund	49,032
	<hr/>
	\$ 1,428,635
	<hr/> <hr/>

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 5 ACCOUNTS RECEIVABLE**

Accounts receivable at December 31, 2023, consisted of the following:

<i><b>Governmental Activities</b></i>	
General Fund	\$ 432,299
Ambulance Fund	45,801
Public Welfare Fund	7,027
Airport Fund	2,983
	\$ 488,110
Total Accounts Receivable, Net	\$ 488,110

**NOTE 6 SOCIAL SERVICES**

The Mineral County Department of Social Services is operated by the Rio Grande County Department of Social Services. Therefore, the State Department of Social Service remits the Mineral County Funds directly to Rio Grande County. Rio Grande County bills Mineral County for the applicable program liabilities and management fees.

**NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

***Interfund Transfers***

Interfund transfers for the year ended December 31, 2023 consisted of the following:

Transfers In	Transfers Out	Amount
Mining Museum Fund	General Fund	\$ 27,798
Search and Rescue	General Fund	5,000
Airport Fund	General Fund	54,551
		\$ 87,349
		\$ 87,349

**NOTE 8 LEASES RECEIVABLE**

The County is the lessor for multiple hangers at the County airport and the dental clinic office space. The lease terms are five to twenty-five years, including the noncancellable period of the lease and extensions the County is reasonably certain to exercise with each contract. The airport hangar lease agreements allow for a 1.5% annual increase to the lease payments on the anniversary of the agreement. The dental clinic lease agreement allows for a 2% annual increase to the lease payments on the anniversary of the agreement. During the year ended December 31, 2023, the County recorded \$10,396 in lease revenue and \$2,597 in interest income related to these agreements.

At December 31, 2023, the County recorded \$66,999 in lease receivables for these arrangements. Also, the County has a deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2023 the balance of deferred inflows was \$66,999.

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

A summary of the lease receivable schedule at December 31, 2023 was as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 10,946	\$ 2,226	\$ 13,172
2025	11,585	1,834	13,419
2026	12,251	1,418	13,669
2027	2,455	1,146	3,601
2028	2,597	1,059	3,656
2029-2033	10,529	3,953	14,482
2034-2038	7,717	2,350	10,067
2039-2043	6,323	1,127	7,450
2044-2045	2,596	140	2,736
	<u>\$ 66,999</u>	<u>\$ 15,253</u>	<u>\$ 82,252</u>

**NOTE 9 CAPITAL ASSETS**

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

	<u>Balance 12/31/2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12/31/2023</u>
<b><i>Governmental Activities</i></b>				
Capital assets not being depreciated				
Land	\$ 892,492	\$ -	\$ 22,100	\$ 870,392
Construction in Progress	-	-	-	-
Total capital assets not being depreciated	<u>892,492</u>	<u>-</u>	<u>22,100</u>	<u>870,392</u>
Capital assets being depreciated				
Land Improvements	4,281,924	151,088	-	4,433,012
Buildings and Improvements	5,873,749	21,597	-	5,895,346
Equipment	4,925,208	499,047	178,670	5,245,585
Infrastructure	420,344	-	-	420,344
Total capital assets being depreciated	<u>15,501,225</u>	<u>671,732</u>	<u>178,670</u>	<u>15,994,287</u>
Less: accumulated depreciation for:				
Land Improvements	914,550	186,651	-	1,101,201
Buildings and Improvements	2,458,878	178,222	-	2,637,100
Equipment	3,391,498	417,888	158,478	3,650,908
Infrastructure	164,763	21,017	-	185,780
Total accumulated depreciation	<u>6,929,689</u>	<u>803,778</u>	<u>158,478</u>	<u>7,574,989</u>
Total capital assets being depreciated, net	<u>8,571,536</u>	<u>(132,046)</u>	<u>20,192</u>	<u>8,419,298</u>
Governmental Activities Capital Assets, net	<u>\$ 9,464,028</u>	<u>\$ (132,046)</u>	<u>\$ 42,292</u>	<u>\$ 9,289,690</u>

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023
<b><i>Business-type Activities</i></b>				
Capital assets not being depreciated				
Land	\$ 77,300	\$ -	\$ -	77,300
Total capital assets not being depreciated	77,300	-	-	77,300
Capital assets being depreciated				
Buildings and Improvements	876,859	-	-	876,859
Equipment	9,915	4,523	-	14,438
Infrastructure	7,550	8,424	-	15,974
Total capital assets being depreciated	894,324	12,947	-	907,271
Less: accumulated depreciation	442,075	29,519	-	471,594
Total capital assets being depreciated, net	452,249	(16,572)	-	435,677
Business-type Activities Capital Assets, net	\$ 529,549	\$ (16,572)	\$ -	\$ 512,977

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

***Governmental activities:***

General Government	\$ 356,996
Public Safety	138,788
Highways and Streets	192,738
Culture and Recreation	-
Health and Welfare	115,256
	<u>\$ 803,778</u>

***Business-type activities:***

Mining Museum	<u>\$ 29,519</u>
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**NOTE 10 LONG-TERM LIABILITIES**

***Changes in Long-term Liabilities***

Long-term liability activity for the year ended December 31, 2023, was as follows:

	Balance 12/31/2022	Additions	Deletions	Balance 12/31/2023	Due Within One Year
<b><i>Governmental Activities:</i></b>					
Financed Purchase Agreements	\$ 593,216	\$ -	\$ 73,026	\$ 520,190	\$ 75,112
Landfill Closure and Postclosure	15,000	-	-	15,000	-
Compensated Absences	130,771	2,776	-	133,547	4,856
Total Governmental Activities	\$ 738,987	\$ 2,776	\$ 73,026	\$ 668,737	\$ 79,968
<b><i>Business-Type Activities:</i></b>					
Compensated Absences	\$ 5,440	\$ -	\$ 445	\$ 4,995	\$ -
Total Business-Type Activities	\$ 5,440	\$ -	\$ 445	\$ 4,995	\$ -

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

***Governmental Activities***

*Financed Purchase Agreements*

A financed purchase agreement, dated November 4, 2015, was initiated with Caterpillar Financial Services Corporation and Mineral County, Colorado in the amount of \$195,250 for the purchase of a motor grader. On December 10, 2021 the County chose to renew this agreement for the remaining balance of \$137,680. Payments are due in annual installments of \$14,291, which include interest at a rate of 2.906%, paid out of the Road and Bridge Fund. Final payment is due December 9, 2025. Principal balance at December 31, 2023 was \$117,165. The grader is included in capital assets at a cost of \$329,950 with accumulated depreciation of \$175,973.

A financed purchase agreement, dated February 26, 2019, was initiated with Dominion Voting Systems, Inc and Mineral County, Colorado in the amount of \$109,534 for the purchase of an election system. Payments are due in annual installments of \$13,691, which include interest at a rate of 0.00%, paid out of the General Fund. Final payment is due in January 2026. Principal balance at December 31, 2023 was \$41,075. The software and equipment is included in capital assets at a cost of \$109,543 with accumulated depreciation of \$109,543 at December 31, 2023.

A financed purchase agreement, dated June 22, 2022, was initiated with Caterpillar Financial Services Corporation and Mineral County, Colorado in the amount of \$405,512 for the purchase of a motor grader. Payments are due in annual installments of \$36,629, which include interest at a rate of 2.989%, paid out of the Road and Bridge Fund. Final payment is due January 21, 2030. Principal balance at December 31, 2023 was \$279,653. The grader is included in capital assets at a cost of \$405,512 with accumulated depreciation of \$90,114.

A financed purchase agreement, dated March 29, 2022, was initiated with Siemens Financial Services Corporation and Mineral County, Colorado in the amount of \$115,578 for the purchase of an x-ray machine. Payments are due in monthly installments of \$2,230, which include interest at a rate of 6.120%, paid out of the General Fund. Final payment is due May 16, 2027. Principal balance at December 31, 2023 was \$82,297. The x-ray machine is included in capital assets at a cost of \$115,578 with accumulated depreciation of \$23,116.

The annual debt service for the agreements are as follows:

	Principal	Interest	Total
2024	\$ 75,112	\$ 16,254	\$ 91,366
2025	172,747	13,758	186,505
2026	68,835	8,240	77,075
2027	41,778	5,999	47,777
2028	31,720	4,909	36,629
2029-2030	129,998	7,110	137,108
	\$ 520,190	\$ 56,270	\$ 576,460

***Landfill Closure and Postclosure Care Accrual***

In November 2020 the County purchased 68 acres which included the area under special use permit from the Forest Service for the operation and maintenance of the existing Solid Waste Disposal Site. In 2021 a new trench (taking up approximately 1 ½ acres of land) was constructed on the original approximate 12 acres of area permitted before the purchase. In 2022 a survey was completed indicating that approximately ¼ of the trench was filled in 12 months. State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site after closure. Small landfill waivers have been granted for various closure and postclosure monitoring requirements. The recognition of the liability for closure and postclosure care costs is based on landfill capacity used to date. Management estimates that

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

93% of the landfill has been used to date. The total estimated costs of closure and postclosure are \$15,000. The County has restricted cash of \$99,557 in the General Fund to cover these costs. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should additional costs arise, they will be provided for by the General and Contingency Funds.

**NOTE 11 DEFINED CONTRIBUTION PLAN**

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

Employees are eligible immediately upon their employment with the County and participation is mandatory. Employee contributions are always 100% vested, and the employer match follows a five year vesting schedule. Employees are fully vested after a five year participation period, or at the age of 55, whichever is earlier. Elected officials are 100% vested immediately upon participation.

The County must contribute a minimum of 3% and a maximum of 6% of the compensation of each employee. For 2023, the contribution rate was 4%. Each participant contributes a minimum amount equal to the County's contribution, and are permitted to make additional contributions up to applicable Internal Revenue Code Limits. For the year ended December 31, 2023, employee contributions totaled \$54,597, and the County recognized pension expense of \$58,665. The County recognized \$0 of forfeitures in retirement expense during 2023.

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

**NOTE 12 DEFERRED COMPENSATION PLAN**

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

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

**NOTE 13 TABOR AMENDMENT RESERVE**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. The County passed a ballot issue on November 7, 1995, allowing the County to retain revenue from all sources not excluded from fiscal year spending, including sales tax, fees for services, state grants, local grants, and miscellaneous income. If such revenue exceeds the limits in dollars for each succeeding fiscal year, as such limits are defined in

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

Article X, Section 20, Paragraph (7), spending limits, Colorado Constitution, and the Authority to expend such excess revenues for the purposes of providing for the health, safety, and welfare of the people of Mineral County, provided that no county tax shall be created without further voter approval.

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This Emergency Reserve has been presented as a restricted net position/fund balance in the financial statements. The County is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

**NOTE 14 COLORADO CONTRABAND FORFEITURE ACT**

We have reviewed financial activity in the Sheriff's Department for compliance with the Colorado Revised Statute 16-13-506. There were no sales of contraband during the year ended December 31, 2023.

**NOTE 15 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.

At 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 gain 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.

At 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 gain before return of surplus of \$4,625,592.

**MINERAL COUNTY, COLORADO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**December 31, 2023**

**NOTE 16 COMMITMENTS AND CONTINGENCIES**

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

***Litigation***

The County is a party to various legal actions normally associated with governmental activities, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to its financial statements.

***Insurance Pools***

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

***Commodore Mining Complex***

In December of 2023 Mineral County received, through a Quit Claim Deed, forty-four mining claims that encompassed approximately 300 acres of land. The land was not recognized as a capital addition during 2023 as the fair market value is undetermined at this time. The claims are located north of Creede around the Commodore Mining Complex. The properties were acquired through donation after the execution of an Administrative Settlement Agreement in the Matter of: Nelson Tunnel/Commodore Waste Rock Superfund Site and the County will now commence best efforts to raise funds to stabilize and preserve the Historical Structures of the Commodore Mining Complex. Also required of Mineral County will be the provision of Site Security against trespass and the maintenance of Forest Service Rd 503 to allow continued access to the Superfund Site. Funding for the stabilization and preservation work will be largely through grant writing. Match money will be raised through either the sale of some of the claims received in the transfer or the encumbering of the whole property in a Conservation Easement. The stabilization and preservation work will be a multi-year project beginning with a Master Plan and urgent stabilization work.

**NOTE 17 SUBSEQUENT EVENT**

***Mineral County Clinic Building HVAC Upgrade***

The County was awarded two grants to facilitate an upgrade of the HVAC in the Clinic Building. A \$200,000 grant was awarded by the Department of Local Affairs in 2021 and in 2022 a \$929,250 grant was awarded by the USDA Rural Development Program. The balance of the total budget, \$1,239,000, will be covered by County Reserves. Construction on the project will not begin until January of 2024 with completion anticipated in May of 2024.

***Division of Housing Grant – San Luis Valley (SLV) Housing Coalition***

In April of 2023 Mineral County was awarded a \$420,000 grant from the Division of Housing. The County acted as a fiscal agent for the SLV Housing Coalition to purchase Rancho Creede, a property in the City of Creede. The grant was passed-through to SLV Housing Coalition in early January of 2024.

## **MINERAL COUNTY, COLORADO**

### **REQUIRED SUPPLEMENTARY INFORMATION**

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the County's major special revenue funds.

**MINERAL COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 1,805,056	\$ 1,862,946	\$ 2,012,348	\$ 149,402
Intergovernmental Revenue	1,786,735	1,774,235	825,014	(949,221)
Licenses and Permits	38,100	38,100	44,095	5,995
Charges for Services	173,488	173,488	198,325	24,837
Other	82,500	82,500	282,532	200,032
<b>TOTAL REVENUES</b>	<b>3,885,879</b>	<b>3,931,269</b>	<b>3,362,314</b>	<b>(568,955)</b>
<b>EXPENDITURES</b>				
Current Expenditures				
General Government	3,181,466	3,177,786	2,049,451	1,128,335
Public Safety	786,317	835,387	731,206	104,181
Auxiliary Services	147,925	147,925	133,300	14,625
Capital Outlay	106,640	106,640	303,688	(197,048)
Debt Service	26,755	26,755	40,446	(13,691)
<b>TOTAL EXPENDITURES</b>	<b>4,249,103</b>	<b>4,294,493</b>	<b>3,258,091</b>	<b>1,036,402</b>
Excess (deficiency) of revenues over expenditures	(363,224)	(363,224)	104,223	467,447
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	5,000	5,000	5,000	-
Transfers Out	(22,500)	(22,500)	(87,349)	(64,849)
Debt Proceeds	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>(17,500)</b>	<b>(17,500)</b>	<b>(82,349)</b>	<b>(64,849)</b>
Net Change in Fund Balance	(380,724)	(380,724)	21,874	402,598
<b>Fund Balance at beginning of year</b>	<b>788,684</b>	<b>788,684</b>	<b>798,243</b>	<b>9,559</b>
<b>Fund Balance at end of year</b>	<b>\$ 407,960</b>	<b>\$ 407,960</b>	<b>\$ 820,117</b>	<b>\$ 412,157</b>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.  
The schedule is presented on the GAAP basis.

**MINERAL COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**ROAD AND BRIDGE FUND**  
**For the Year Ended December 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 38,729	\$ 38,729	\$ 44,731	\$ 6,002
Intergovernmental Revenue	763,041	763,041	830,454	67,413
Charges for Service	2,000	2,000	12,369	10,369
Other	8,500	329,834	77,942	(251,892)
<b>TOTAL REVENUES</b>	<b>812,270</b>	<b>1,133,604</b>	<b>965,496</b>	<b>(168,108)</b>
<b>EXPENDITURES</b>				
General Government	75,000	111,334	102,082	9,252
Highways and Streets	745,745	745,745	710,851	34,894
Capital Outlay	1,000	286,000	282,014	3,986
Debt Service	50,921	50,921	50,920	1
<b>TOTAL EXPENDITURES</b>	<b>872,666</b>	<b>1,194,000</b>	<b>1,145,867</b>	<b>48,133</b>
Excess (deficiency) of revenues over expenditures	(60,396)	(60,396)	(180,371)	(119,975)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	(60,396)	(60,396)	(180,371)	(119,975)
<b>Fund Balance at beginning of year</b>	<b>2,813,693</b>	<b>2,813,693</b>	<b>2,739,077</b>	<b>(74,616)</b>
<b>Fund Balance at end of year</b>	<b>\$ 2,753,297</b>	<b>\$ 2,753,297</b>	<b>\$ 2,558,706</b>	<b>\$ (194,591)</b>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

**MINERAL COUNTY, COLORADO**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCE - BUDGET AND ACTUAL**  
**AMBULANCE FUND**  
**For the Year Ended December 31, 2023**

	<b>BUDGETED AMOUNTS</b>		<b>ACTUAL</b>	<b>VARIANCE WITH</b>
	<b>ORIGINAL</b>	<b>FINAL</b>		<b>FINAL BUDGET</b>
				<b>POSITIVE</b>
				<b>(NEGATIVE)</b>
<b>REVENUES</b>				
Taxes	\$ 43,000	\$ 43,000	\$ 95,947	\$ 52,947
Intergovernmental Revenue	27,500	27,500	70,458	42,958
Charges for Service	75,000	75,000	102,926	27,926
Other	11,000	11,000	48,988	37,988
<b>TOTAL REVENUES</b>	<b>156,500</b>	<b>156,500</b>	<b>318,319</b>	<b>161,819</b>
<b>EXPENDITURES</b>				
Health and Welfare	249,244	249,244	144,012	105,232
Capital Outlay	9,500	9,500	69,960	(60,460)
<b>TOTAL EXPENDITURES</b>	<b>258,744</b>	<b>258,744</b>	<b>213,972</b>	<b>44,772</b>
Excess (deficiency) of revenues over expenditures	(102,244)	(102,244)	104,347	206,591
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	(102,244)	(102,244)	104,347	206,591
<b>Fund Balance at beginning of year</b>	<b>457,947</b>	<b>457,947</b>	<b>533,400</b>	<b>75,453</b>
<b>Fund Balance at end of year</b>	<b>\$ 355,703</b>	<b>\$ 355,703</b>	<b>\$ 637,747</b>	<b>\$ 282,044</b>

**Notes to Required Supplementary Information**

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

## **MINERAL COUNTY, COLORADO**

### **SUPPLEMENTARY INFORMATION**

The combining financial statements represent the second level of financial reporting for the County. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

**MINERAL COUNTY, COLORADO**  
**COMBINING SCHEDULE - BALANCE SHEET**  
**GENERAL FUND**  
**December 31, 2023**

	<b>GENERAL FUND</b>	<b>CONTINGENCY FUND</b>	<b>SEARCH AND RESCUE FUND</b>	<b>ELIMINATIONS</b>	<b>TOTAL</b>
<b>ASSETS</b>					
Cash and Investments	\$ 258,375	\$ 238,371	\$ 196,273	\$ -	\$ 693,019
Accounts Receivable	432,299	-	-	-	432,299
Due from Other Governments	193,100	-	-	-	193,100
Property Taxes Receivable	1,335,377	-	-	-	1,335,377
Leases Receivable	28,207	-	-	-	28,207
Inventory	2,475	-	-	-	2,475
<b>TOTAL ASSETS</b>	<b>\$ 2,249,833</b>	<b>\$ 238,371</b>	<b>\$ 196,273</b>	<b>\$ -</b>	<b>\$ 2,684,477</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 87,307	\$ -	\$ 66	\$ -	\$ 87,373
Payroll Taxes Payable	(3,786)	-	-	-	(3,786)
Unearned Revenue	417,189	-	-	-	417,189
<b>TOTAL LIABILITIES</b>	<b>500,710</b>	<b>-</b>	<b>66</b>	<b>-</b>	<b>500,776</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue - Property Tax	1,335,377	-	-	-	1,335,377
Unavailable Revenue - Leases	28,207	-	-	-	28,207
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>1,363,584</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,363,584</b>
<b>FUND BALANCE</b>					
Nonspendable	2,475	-	-	-	2,475
Restricted	-	150,000	-	-	150,000
Committed	200,000	88,371	196,207	-	484,578
Unassigned	183,064	-	-	-	183,064
<b>TOTAL FUND BALANCE</b>	<b>385,539</b>	<b>238,371</b>	<b>196,207</b>	<b>-</b>	<b>820,117</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 2,249,833</b>	<b>\$ 238,371</b>	<b>\$ 196,273</b>	<b>\$ -</b>	<b>\$ 2,684,477</b>

**MINERAL COUNTY, COLORADO**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**GENERAL FUND**  
**For the Year Ended December 31, 2023**

	<u>GENERAL FUND</u>	<u>CONTINGENCY FUND</u>	<u>SEARCH AND RESCUE FUND</u>	<u>ELIMINATIONS</u>	<u>TOTAL</u>
<b>REVENUES</b>					
Taxes	\$ 2,012,348	\$ -	\$ -	\$ -	\$ 2,012,348
Intergovernmental Revenue	784,814	-	40,200	-	825,014
Licenses and Permits	44,095	-	-	-	44,095
Charges for Services	198,325	-	-	-	198,325
Interest on Investments	109,113	12,223	-	-	121,336
Other	58,140	-	103,056	-	161,196
<b>TOTAL REVENUES</b>	<u>3,206,835</u>	<u>12,223</u>	<u>143,256</u>	<u>-</u>	<u>3,362,314</u>
<b>EXPENDITURES</b>					
Current Expenditures					
General Government	1,984,929	-	-	-	1,984,929
Public Safety	601,530	-	17,328	-	618,858
Health and Welfare	206,970	-	20,587	-	227,557
Auxiliary Services	82,444	-	-	-	82,444
Capital Outlay	253,626	-	50,231	-	303,857
Debt Service	40,446	-	-	-	40,446
<b>TOTAL EXPENDITURES</b>	<u>3,169,945</u>	<u>-</u>	<u>88,146</u>	<u>-</u>	<u>3,258,091</u>
Excess (deficiency) of revenues over expenditures	<u>36,890</u>	<u>12,223</u>	<u>55,110</u>	<u>-</u>	<u>104,223</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	5,000	(5,000)	-
Transfers Out	(87,349)	-	-	5,000	(82,349)
Debt Proceeds	-	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(87,349)</u>	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>(82,349)</u>
Net Change in Fund Balances	(50,459)	12,223	60,110	-	21,874
<b>Fund Balance at beginning of year</b>	<u>435,998</u>	<u>226,148</u>	<u>136,097</u>	<u>-</u>	<u>798,243</u>
<b>Fund Balance at end of year</b>	<u>\$ 385,539</u>	<u>\$ 238,371</u>	<u>\$ 196,207</u>	<u>\$ -</u>	<u>\$ 820,117</u>

**MINERAL COUNTY, COLORADO  
NONMAJOR GOVERNMENTAL FUNDS**

**SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

***Public Welfare Fund*** – This fund is used to account for social services provided for County citizens.

***Conservation Trust Fund*** – This fund is used to account for the County share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

***Tourism Fund*** – This fund is used to account for the County share of the lodging tax collected on each hotel/motel that is rented in Mineral County. The monies may be expended to promote Mineral County to tourists.

***Airport Fund*** – This fund is used to for improvements and to account for airport operations.

**PERMANENT FUNDS**

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the County's programs.

***Health Clinic and EMT Facility Endowment Fund*** – This fund is used to account for all donations collected by the County for the future use of the Mineral County Health Clinic and EMT Facility.

**MINERAL COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**December 31, 2023**

	NONMAJOR SPECIAL REVENUE FUNDS				NONMAJOR PERMANENT FUND	TOTAL NONMAJOR GOVERNMENTAL
	PUBLIC WELFARE FUND	CONSERVATION TRUST FUND	TOURISM FUND	AIRPORT FUND	CLINIC ENDOWMENT FUND	
<b>ASSETS</b>						
Cash and Investments	\$ 75,906	\$ 47,886	\$ 118,796	\$ -	\$ 70,703	\$ 313,291
Accounts Receivable	7,027	-	-	2,983	-	10,010
Due from Other Governments	2,426	-	-	-	-	2,426
Property Taxes Receivable	49,032	-	-	-	-	49,032
Leases Receivable	-	-	-	38,792	-	38,792
Inventory	-	-	-	20,733	-	20,733
<b>TOTAL ASSETS</b>	<b>\$ 134,391</b>	<b>\$ 47,886</b>	<b>\$ 118,796</b>	<b>\$ 62,508</b>	<b>\$ 70,703</b>	<b>\$ 434,284</b>
<b>LIABILITIES</b>						
Checks in Excess of Deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts Payable	(1,716)	-	-	461	-	(1,255)
Due to Other Governments	6,131	-	-	-	-	6,131
Unearned Revenue	3,702	-	-	-	-	3,702
<b>TOTAL LIABILITIES</b>	<b>8,117</b>	<b>-</b>	<b>-</b>	<b>461</b>	<b>-</b>	<b>8,578</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue - Property Tax	49,032	-	-	-	-	49,032
Unavailable Revenue - Leases	-	-	-	38,792	-	38,792
<b>FUND BALANCE</b>						
Nonspendable:						
Inventory	-	-	-	20,733	-	20,733
Permanent Fund - nonexpendable	-	-	-	-	70,703	70,703
Committed:						
Health and Welfare	77,242	-	-	-	-	77,242
Culture and Recreation	-	47,886	118,796	-	-	166,682
Airport	-	-	-	2,522	-	2,522
<b>TOTAL FUND BALANCE</b>	<b>77,242</b>	<b>47,886</b>	<b>118,796</b>	<b>23,255</b>	<b>70,703</b>	<b>337,882</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b>\$ 134,391</b>	<b>\$ 47,886</b>	<b>\$ 118,796</b>	<b>\$ 62,508</b>	<b>\$ 70,703</b>	<b>\$ 434,284</b>

**MINERAL COUNTY, COLORADO**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES,**  
**AND CHANGES IN FUND BALANCES**  
**For the Year Ended December 31, 2023**

	<u>NONMAJOR SPECIAL REVENUE FUNDS</u>				<u>NONMAJOR PERMANENT FUND</u>	<u>TOTAL NONMAJOR GOVERNMENTAL</u>
	<u>PUBLIC WELFARE FUND</u>	<u>CONSERVATION TRUST FUND</u>	<u>TOURISM FUND</u>	<u>AIRPORT FUND</u>	<u>CLINIC ENDOWMENT FUND</u>	
<b>REVENUES</b>						
Taxes	\$ 57,452	\$ -	\$ 107,488	\$ -	\$ -	\$ 164,940
Intergovernmental Revenue	217,132	9,168	-	65,447	-	291,747
Charges for Services	-	-	-	78,214	-	78,214
Other	-	896	-	2,886	3,525	7,307
<b>TOTAL REVENUES</b>	<u>274,584</u>	<u>10,064</u>	<u>107,488</u>	<u>146,547</u>	<u>3,525</u>	<u>542,208</u>
<b>EXPENDITURES</b>						
Current Expenditures						
General Government	-	-	-	154,300	-	154,300
Health and Welfare	299,124	-	-	-	-	299,124
Culture and Recreation	-	-	114,239	-	-	114,239
Capital Outlay	-	-	-	40	-	40
<b>TOTAL EXPENDITURES</b>	<u>299,124</u>	<u>-</u>	<u>114,239</u>	<u>154,340</u>	<u>-</u>	<u>567,703</u>
Excess (deficiency) of revenues over expenditures	<u>(24,540)</u>	<u>10,064</u>	<u>(6,751)</u>	<u>(7,793)</u>	<u>3,525</u>	<u>(25,495)</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	-	-	54,551	-	54,551
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,551</u>	<u>-</u>	<u>54,551</u>
Net Change in Fund Balances	(24,540)	10,064	(6,751)	46,758	3,525	29,056
<b>Fund Balance at beginning of year</b>	<u>101,782</u>	<u>37,822</u>	<u>125,547</u>	<u>(23,503)</u>	<u>67,178</u>	<u>308,826</u>
<b>Fund Balance at end of year</b>	<u>\$ 77,242</u>	<u>\$ 47,886</u>	<u>\$ 118,796</u>	<u>\$ 23,255</u>	<u>\$ 70,703</u>	<u>\$ 337,882</u>

**MINERAL COUNTY, COLORADO**  
**ALL NON-MAJOR GOVERNMENTAL FUNDS AND PROPRIETARY FUND**  
**SCHEDULE OF EXPENDITURES/EXPENSES AND TRANSFERS OUT**  
**BUDGET AND ACTUAL**  
**For the Year Ended December 31, 2023**

	BUDGETED AMOUNTS		EXPENDITURES REPORTED ON THE GAAP BASIS	ADJUSTMENTS TO BUDGETARY BASIS	EXPENDITURES ON THE BUDGETARY BASIS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL				
<b>Governmental Funds</b>						
Non-major Governmental Funds						
Special Revenue Funds						
Public Welfare Fund	\$ 378,351	\$ 393,351	\$ 299,124	\$ -	\$ -	\$ 94,227
Conservation Trust Fund	3,500	3,500	-	-	-	3,500
Tourism Fund	111,100	115,000	114,239	-	-	761
Airport Fund	206,683	206,683	154,340	-	-	52,343
Total Non-major Governmental Funds	<u>\$ 699,634</u>	<u>\$ 718,534</u>	<u>\$ 567,703</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,831</u>
<b>Proprietary Fund</b>						
Mining Museum Fund	<u>\$ 239,513</u>	<u>\$ 239,513</u>	<u>\$ 215,043</u>	<u>\$ (16,572)</u>	<u>\$ 198,471</u>	<u>\$ 41,042</u>

Adjustments to budgetary basis include principal reductions on long-term debt, costs of capitalized assets, and depreciation expense, where applicable.

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: Mineral County
	YEAR ENDING : December 2023
This Information From The Records Of (example - City of _ or County of Mineral County)	Prepared By: J. Kukuk Phone: 719-658-2360

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

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

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

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	282,014
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	450,914
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	1,540
2. General fund appropriations		b. Snow and ice removal	155,362
3. Other local imposts (from page 2)	44,731	c. Other	
4. Miscellaneous local receipts (from page 2)	90,311	d. Total (a. through c.)	156,902
5. Transfers from toll facilities		4. General administration & miscellaneous	169,680
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	35,437
a. Bonds - Original Issues		6. Total (1 through 5)	1,094,947
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes	0	1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	135,042	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	615,545	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	214,909	a. Interest	12,400
<b>E. Total receipts (A.7 + B + C + D)</b>	965,496	b. Redemption	38,520
		c. Total (a. + b.)	50,920
		3. Total (1.c + 2.c)	50,920
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,145,867

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	435,138	0	38,520	396,618

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,739,077	965,496	1,145,867	2,558,706	0

Notes and Comments:

**LOCAL HIGHWAY FINANCE REPORT**

STATE:  
Colorado  
YEAR ENDING (mm/yy):  
December 2023

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

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	40,665	a. Interest on investments	77,942
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	9,986
5. Specific Ownership &/or Other	4,066	g. Other Misc. Receipts	2,383
6. Total (1. through 5.)	4,066	h. Other	0
c. Total (a. + b.)	44,731	i. Total (a. through h.)	90,311
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	613,778	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	214,909
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	1,767	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	0
f. Total (a. through e.)	1,767	g. Total (a. through f.)	214,909
4. Total (1. + 2. + 3.f)	615,545	3. Total (1. + 2.g)	
			(Carry forward to page 1)

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

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		282,014	282,014
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	282,014	282,014
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	282,014	282,014
			(Carry forward to page 1)

Notes and Comments: