
Ouray County, Colorado
Financial Statements and
Independent Auditor's Report
as of
December 31, 2023

Ouray County

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
Ouray County, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Ouray County, Colorado, as of December 31, 2023, and the respective changes in financial position 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ouray County, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Ouray County, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Ouray County, Colorado's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ouray County, Colorado’s ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and budgetary comparison information 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 Ouray County, Colorado’s basic financial statements. The combining and individual nonmajor fund financial statements and 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 and individual nonmajor fund financial statements and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the Ouray County, Colorado’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Ouray County, Colorado’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ouray County, Colorado’s internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
September 30, 2024

OURAY COUNTY
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2023

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

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities by \$18,177,956 (i.e. net assets) as of December 31, 2023, decrease of \$1,177,070 in comparison to the prior year.
- Governmental funds reported ending fund balances of \$9,044,706, decrease of \$939,108 in comparison with the prior year.
- The County's fund balance for the General Fund was \$3,176,014, decrease of \$78,267 in comparison to the prior year.
- Total long-term liabilities decreased by \$343,271 during the 2023 fiscal year, with new debt issued of \$125,535.
- General property tax, sales tax, and other tax totaled \$7,806,342, or 60% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*). The Governmental Activities of the County include general government, judicial, public safety, health and welfare, public works, and recreation and culture.

Fund Financial Statements

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

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

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

The County maintains seven major government funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration and the Broadband Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Fiduciary Funds-The County maintains one type of fiduciary fund, the County Treasurer's Agency Fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position

As noted previously, net position may serve over time as a useful indicator of the County’s financial position. For the year ended December 31, 2023, the County’s combined assets exceeded liabilities and deferred inflows of resources by \$18,177,956. Of this amount, \$8,134,495 is unrestricted and available to meet the County’s ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$9,542,748 (52% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

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

	Governmental Activities	
	2023	2022
Assets		
Current and other assets	\$ 13,824,638	\$ 13,244,019
Capital assets, net	15,290,378	15,816,363
Total assets	<u>29,115,016</u>	<u>29,060,382</u>
Liabilities		
Current and other liabilities	725,408	533,827
Long-term liabilities	6,157,128	6,455,211
Unearned revenues	26,132	4,532
Total liabilities	<u>6,908,668</u>	<u>6,993,570</u>
Deferred Inflows of resources		
Deferred property tax revenue	4,028,392	2,712,784
Total Deferred Inflows of resources	<u>4,028,392</u>	<u>2,712,784</u>
Net Position		
Investment in capital assets	9,542,748	9,725,462
Restricted	500,713	449,707
Unrestricted	8,134,495	9,178,859
Total net position	<u>\$ 18,177,956</u>	<u>\$ 19,354,028</u>

An additional portion of net assets, \$500,713, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$8,134,495 (45% of net position), may be used to meet the government’s ongoing obligations to citizens and creditors.

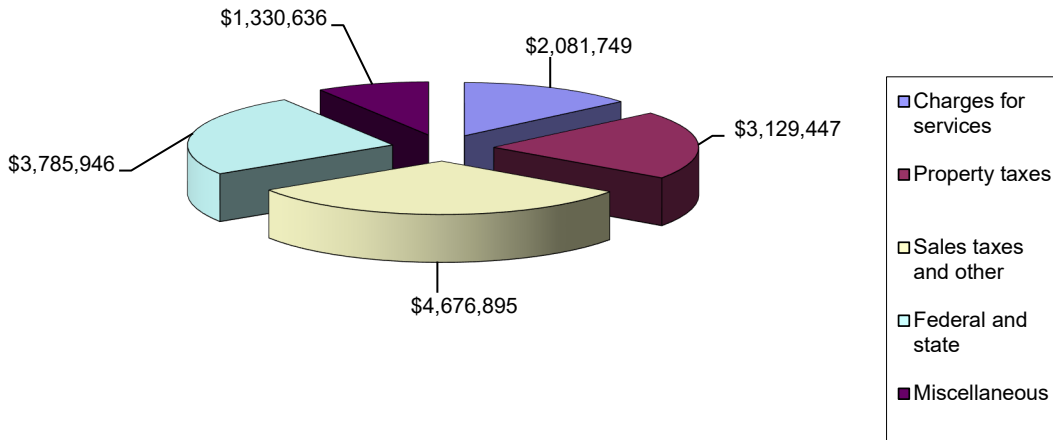
Change in Net Position

Governmental activities decrease the County’s net position by \$1,177,070 in 2023.

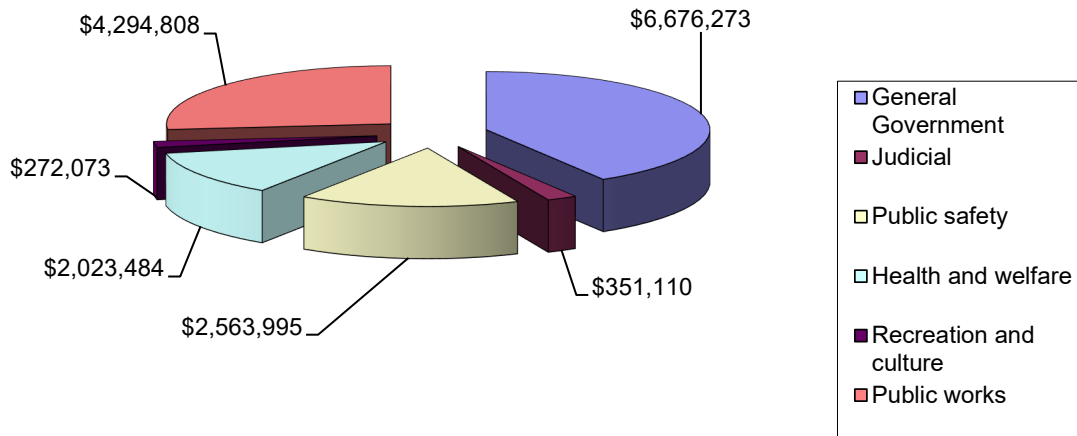
	Governmental Activities	
	2023	2022
Revenues		
Program revenues		
Charges for services	\$ 2,081,749	\$ 2,110,537
General Revenues		
Property taxes	3,129,447	3,219,549
Sales taxes and other	4,676,895	4,543,116
Federal and state	3,785,946	4,680,323
Miscellaneous	1,330,636	940,902
Totals	<u>15,004,673</u>	<u>15,494,427</u>
Expenses		
General Government	6,676,273	4,858,373
Judicial	351,110	338,445
Public safety	2,563,995	2,244,441
Health and welfare	2,023,484	2,234,232
Recreation and culture	272,073	259,029
Public works	4,294,808	3,843,791
Total Expenses	<u>16,181,743</u>	<u>13,778,311</u>
Increase in net position	(1,177,070)	1,716,116
Beginning	19,355,026	17,637,912
Ending	<u>\$ 18,177,956</u>	<u>\$ 19,354,028</u>

Governmental Activities

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2023, the County's governmental funds reported combined ending fund balances of \$9,044,706, decrease of \$939,108 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 35% of this total amount, \$3,176,014, constitutes unassigned fund balance, which is available for appropriation at the County's discretion. The remainder of the fund balances are reserved for the State constitution mandated emergency reserve, trust funds and inventory or committed for other purposes.

The County has seven major governmental funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration, and Road and Bridge Sales Tax Funds. At the end of 2023, the unassigned fund balance of the General Fund was \$3,176,014. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the County's General Fund decreased by \$78,267 during 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$7,087,958 for 2023 expenditures. Actual expenditures were \$7,032,973.

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental activities as of December 31, 2023, was \$15,290,378. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, equipment and furniture and infrastructure assets.

Long-term Debt

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

Governmental Activities	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Capital leases					
Various equipment-2020	\$ 188,489	\$ -	\$ (92,402)	\$ 96,087	\$ 96,087
Courthouse restoration	5,623,300	-	(281,400)	5,341,900	292,600
Intangible lease-vehicle	279,112	125,535	(95,004)	309,643	99,706
Total	<u>\$ 6,090,901</u>	<u>\$ 125,535</u>	<u>\$ (468,806)</u>	<u>\$ 5,747,630</u>	<u>\$ 488,393</u>

ECONOMIC FACTORS AND FUTURE YEAR'S BUDGET

Preface:

The Ouray County Budget is developed carefully and thoughtfully to ensure that expenditures do not exceed revenues, to plan for today and the future and to continue the practice of efficiencies for county operations, customer service, asset management, human resources management and sustainability.

Service Levels

Human Resources:

Employee development is an ongoing, important element, as is attracting and retaining quality staff. A major accomplishment that commenced in 2004 was the development and implementation of Employee Performance Evaluations. A bonus merit award, not to exceed 1%, was provided to employees each year from 2005 to 2023 as a result of performance evaluations. This practice was continued for the 2024 budget year.

Employee Health Insurance Overview:

It is an organizational goal to minimize budgetary increases to the County for health insurance costs, while at the same time avoiding exorbitant employee contributions. Ouray County has solicited requests for proposals several times over the past seventeen years. In 2009, Ouray County solicited a request for proposal (RFP) for employee health insurance benefits for the 2010 budget year. After analysis and meeting with a Personnel/Employee Benefits Committee, the Board of County Commissioners authorized award to County Technical Services, Inc. (CTSI) for the provision of employee health insurance. Historical premium rates from 2010 forward are listed below:

- Premium rates reflected a 7.0% increase in 2023;
- Premium rates reflected a 15.0% increase in 2024; and
- Premium rates for 2025 reflect a 7.0% increase.

Classification and Compensation Study:

In an effort to ensure that wages were within an appropriate market grade, Ouray County appropriated funding in 2015 to participate in a Classification and Compensation Study with San Miguel County. A contract was entered into with Evergreen Solutions, LLC. The purpose of the study was to analyze the County's compensation structure and classification system using market data and regional governmental compensation data in order to improve County competitiveness for recruitment and retainage of a diverse and qualified workforce. This process involved reviewing and analyzing the internal and external equity of the County's current classification and compensation structure and making recommendations in response to the findings. A component of the study was to review and modify job descriptions as needed to ensure FLSA compliance and format consistency. The study was completed in the fall of 2015.

The 2016 Budget reflected the recommendations suggested by Evergreen. Revisions were made to position titles as needed; the Salary Matrix was adjusted to reflect the current market differential and provide a uniform grade for all pay grades; adjustments were made to affected positions to adjust compensation within a grade; and a standardized methodology was provided for progressing employee compensation annually.

The County appropriated funding in its 2020 budget to review and update the classification and compensation study. A Request for Proposal was solicited in late fall of 2020. Twelve proposals were received and upon review, a contract was awarded to MGT Consulting Group and a contract engaged by both parties. The project kicked on in early 2021 and a presentation of findings presented in July 2021.

"The overall goal of the study was to strengthen the County's compensation system to ensure that the system is accurate, equitable, and market competitive so that the County may continue to attract and retain highly qualified employees" (MGT Consulting Group). As a result of MGT's market assessment of Ouray County's current pay plan and positions, recommendations were provided for updating the County's pay plan to allow room for career advancement, avoid salary compression, and strengthen the County's market competitiveness.

A classification and compensation study should be undertaken periodically and ideally every five years. The plan in 2021 brought positions that may be out of a compensation grade to the minimum grade, adjusted those that were in a position for

five-years to a market benchmark or midpoint in the grade, and incrementally adjusted (prorated) those that have been in positions from one year to four years towards the market benchmark or midpoint in the grade. The study also reviewed and re-draft job descriptions and FLSA status.

Cost of Living Adjustments (COLA's) History:

Listed below is a table illustrating the Cost-of-Living Adjustments provided to employees for budget years' 2006 through 2025.

Historical Summary of Cost-of-Living Adjustments (COLA's)
2023: 3.5% COLA, reflective of an adjusted 3.5% matrix
2024: 6.5% COLA, reflective of an adjusted 6.5% matrix
2025: 5.0% proposed COLA, reflective of an adjusted 5.0% matrix

* The County was unable to provide a cost-of-living adjustment (COLA) to its employees for budget years' 2010 through 2014 due to the nationwide economic downturn. However, after fully examining the County's budget during the 2015 budget process, the County was able to provide its employees a 5.5% Cost of Living Adjustment (COLA) in 2015 under a reduced workweek umbrella. In 2016, the County implemented its classification and compensation recommendations and made adjustments as recommended.

Property Valuation Summary:

The net assessed property valuation for budget year 2023 was \$206,499,440.

The net assessed property valuation for budget year 2024 was \$306,015,760.

The net assessed preliminary property valuation for budget year 2025 is \$311,598,360.

Property valuations significantly increased for the 2024 budget year as did property tax revenue. The rise of property values and associated property tax revenue was driven primarily from property sales, which drove the market up.

For the purpose of meeting all general operating expenses of the County of Ouray, Colorado, during the 2023 budget year a total mill levy of 13.137 was levied upon each dollar of the total valuation for assessment of all taxable property within the County of Ouray as illustrated below:

Ouray County 2023 Mill Levies:

	<u>Mill Levies</u>
County General Fund:	9.074
Road and Bridge Fund:	1.500
Social Services Fund:	0.552
EMS Fund	<u>2.000</u>
Subtotal:	13.126
Recovery of Taxes Abated:	<u>0.011</u>
Total 2023 Mill Levy:	<u>13.137</u>

For the purpose of meeting all general operating expenses for Ouray County, Colorado, during the 2024 budget year, a total mill levy of 13.164 will be levied upon each dollar of the total valuation for assessment of all taxable property within the County of Ouray as illustrated below.

Ouray County 2024 Mill Levies:

	<u>Mill Levies</u>
County General Fund:	9.074
Road and Bridge Fund:	1.500
Social Services Fund:	0.552
EMS Fund	<u>2.000</u>
Subtotal:	13.126
Recovery of Taxes Abated:	<u>0.038</u>
Total 2024 Mill Levy:	<u>13.164</u>

Capital and Operating Reserves:

Allocated reserves have been established by the Board of County Commissioners to reflect three months emergency operating reserves pursuant to Resolution 2007-076, for the General Fund, Road and Bridge Fund, and EMS Fund.

Additional reserves have been established as well for these funds reflecting dedicated reserves, and dollars allocated towards future capital projects and purchases. Allocation of capital reserves is an on-going priority for the Board.

2024 Revenue and Expenditure Forecasts:

2024 Revenue:

Revenue estimates are conservative and are based on the following:

- a. Estimated 2024 revenue for the entire Ouray County Budget, inclusive of all funds, reflects a 7.98% increase over 2023 budgeted revenues. This increase is primarily reflective of estimated increases in sales tax revenue, property tax revenue, general operating revenue for services, use of fund balance and receipt of American Recovery Plan Act (ARPA) and Local Assistance and Tribal Consistency Fund (LATCF) dollars.
- b. Property tax revenue estimates are based on the current assessed valuation provided by the County Assessor and multiplied by the current mill levies to arrive at the property tax revenue for 2024. Property tax revenue for 2024 will increase by 48.19% for a total increase of \$1,306,251 for all funds supported by a mill levy.
- c. Other budgeted revenues for 2024 are based in part on projected 2023 revenues and other estimated or known sources.
- d. Estimated 2024 budgeted revenue from sales tax reflects 1.39% increase over the 2023 budgeted amount.
- e. Estimated 2024 budgeted revenue from Severance Tax revenue reflects a decrease of 40.76% over 2023 received. In 2023, Ouray County budgeted an estimated severance tax revenue of \$50,000 and received \$590,809. This was an unexpected surprise. As a result, the County budgeted a higher amount of severance tax in the 2024 Budget in the amount of \$350,000.
- f. The County will continue to keep a close watch on State and Federal revenue sources with regard to future funding availability, most especially Payments-in-Lieu-of-Taxes (PILT).

2024 Expenditures:

As a part of the Budget process, Department Heads and Elected Officials are asked to submit their budget requests to the County Manager in accordance with budget guidelines provided to them in July. All requests are compiled and prepared by the County Manager for submittal and review by the Board of County Commissioners.

A budget work session was held with Elected Officials and Department Heads to introduce the effects of estimated revenues and expenditures for the 2024 Budget and to discuss capital and human resources requests.

Estimated 2024 expenditures for the entire Ouray County Budget, inclusive of all funds, have increased by 7.98%. Increases in expenditures are reflective of general operating expenses including personnel costs, equipment, and expenditures associated with the American Recovery Plan Act (ARPA) and Local Assistance and Tribal Consistency Fund (LATCF) dollars.

Contributions to Outside Agencies and Programs:

Funding contribution requests in the General Fund have slightly decreased for the 2024 budget year, as illustrated below. Funding has been allocated for the continued support of Alpine Ranger program included in the High-Country Recreation Support amount for trash removal services in the Canyon Creek/Thistledown area and to participate with neighboring counties for the development of an Alpine Loop website.

Brief Narrative of Other Funds in the 2024 Budget

Contingency Fund (030):

This Fund contains a balance of \$174,882 and was established years ago to meet the TABOR contingency requirement. TABOR requires that the County retain 3% of its fiscal year spending excluding bonded debt service. Ouray County Funds associated with a dedicated mill levy (i.e., General Fund, Road and Bridge Fund, Social Services Fund and EMS Fund) all contain adequate fund balances beyond the contingency fund balance to meet the TABOR contingency requirement.

Social Services Fund (050):

Budgeted revenues for the Social Services Fund have increased slightly by 3.8% for the 2024 Budget. Budgeted expenditures increased by .20%. The Department continues to provide much-needed services to the community and citizens of Ouray County and has been served well by its director and staff.

Broadband Fund (645):

A new Broadband Fund was created to house both revenues and expenses for the fiber/broadband project that commenced in 2019. The project is now complete, and an Indefeasible Right of Use (IRU) Agreement has been entered into with Region 10, League for Economic Development for management, repairs and leasing of fiber to Internet Service Providers (ISP's). It will also serve as the Fund for appropriated expenditures as may be needed for operational expenses associated with the fiber asset.

Special Grant Fund (690):

The Special Grant Fund has been utilized in the past to manage grants that are not General Fund, Road and Bridge Fund, Social Services Fund, EMS Fund, or Public Health Fund related.

In 2024, the Special Grant Fund has one small revenue appropriation to fulfill the County's goal of applying \$1,500 towards future Housing Planning activities.

Highway 361 Fund (760) (aka CR 361):

On May 24, 1984, the County entered into a contract with the State of Colorado for the use and benefit of the State Highway Commission and the State Department of Highways concerning State Highway 361 (SH 361). The State Highway Commission approved the abandonment of SH 361 and the transfer of all future financial and maintenance responsibilities associated with SH 361, and Ouray County agreed to accept SH 361 into its County Road system for consideration of \$250,000. Of this amount, \$50,000 was paid to the County R & B Fund to be used for immediate repairs to SH 361. A second \$50,000 was paid to the County R & B Fund for the purchase of road maintenance equipment to be used on SH 361 and other roads and bridges in the County. The remaining \$150,000 was paid to the Ouray County Road Bridge Trust for a period of 21 years. The Trust was dissolved in June of 2005, as the 21-year period was fulfilled. The remaining dollars were placed in a newly designated County Fund entitled the Highway 361 Fund (Fund number 760). There is approximately \$68,000 in the Highway 361 Fund. The County Board has not appropriated any dollars from this Fund in the 2024 budget.

EMS Fund (800):

The EMS Fund was created in 2005 as a result of a voter-approved mill levy to fund emergency medical services. Ouray County has been good stewards of the property tax revenue collected for the EMS Fund, setting aside funding to meet the three-month reserve requirements set forth in Resolution 2007-076.

Preliminary planning had been undertaken through an Administrative Planning grant and conceptual plans and construction cost estimates were developed by a consultant for long-term planning purposes. The conceptual plan and estimated costs will be revisited in the future to see if they are still applicable.

The department is hiring for additional Paramedics to support increasing ambulatory activity and is preparing for the recruitment and transition of the Chief Paramedic prior to year-end.

Ouray County Parks (850):

A new Fund was brought into the Budget in 2021 that consists of County and donated dollars to assist, as may be needed, with future maintenance of the Miller Mesa Recreation Trail. This Fund may also be utilized for future recreation master plan activities and planning.

Public Access Group (PAG) Fund (860):

A separate fund was established in 2008 to begin the segregation and accounting of grant and donation dollars received and expended on behalf of the Public Access Group (PAG). The PAG consisted of multi-agency partners inclusive of Ouray County, United States Forest Service, Bureau of Land Management, Ouray Trail Group, Thunder Mountain Wheelers, Uncompahgre

Valley Trail Riders, Western Slope Four Wheelers, and Ouray County Historical Society. *The purpose of PAG is to preserve public access on existing and historical public trails and roads for the future use and enjoyment of all citizens, users and visitors.* The PAG successfully completed a project funded by a State of Colorado Trails Grant. A project coordinator, contracted by the County, worked diligently with PAG members, the Board of County Commissioners, Staff and the public to complete the scope of work by June 30, 2012. Approximately \$4,800 remains in the PAG Fund. There are no expenditures planned and included in the 2024 budget.

Road and Bridge Sales Tax Fund (870):

A new fund was created in 2009 entitled the Road and Bridge Sales Tax Fund (Fund 870). This Fund was created to segregate the collection of a 1% sales tax passed exclusively for Road and Bridge by the electorate in the 2008 General Election.

Dollars derived from the collections of Road and Bridge Sales Tax are placed in the Road and Bridge Sales Tax Fund for efficiency of use, tracking and accountability. An estimated \$1,830,000 in revenue has been appropriated in the 2024 Road and Bridge Sales Tax Fund to be collected. Funding has and will be transferred from the Road and Bridge Sales Tax Fund into the Road and Bridge Fund (Fund 040) annually, as appropriated by the Board of County Commissioners. In the 2024 budget, \$2,200,000 has been appropriated by the Board of County Commissioners as a transfer-out to the Road and Bridge Fund to help offset the cost of providing services including personnel, funding capital purchases, capital leases, crushing aggregate, and improving road surfaces. This transfer amount may include the use of some Road and Bridge Sales Tax Fund Balance.

Public Health Fund (890):

A new fund was created in 2010 for the Public Health Department to segregate public health dollars and its associated programs pursuant to SB 08-194 and C.R.S. 25-1-511(2).

Monies may be appropriated from the County General Fund, State and Federal governmental agencies, grants, gifts, donations, and fees for public health purposes. Commencing in 2022, an estimated 16% of Marijuana Excise Tax collections was appropriated for transfer into the Public Health Fund. As similar percentage is included in the 2024 Budget.

Year 2020 rolled in a new challenge for the Public Health Department. A world-wide pandemic known as COVID-19 had channeled the Department's energy predominately towards a focused public health path in an effort to harness this disease. Managing COVID-19 and other infectious diseases are still a primary goal of the Department and will be so into 2024 and the unforeseeable future.

The Public Health Department has been serving as the administrative sponsor for a substance abuse grant being utilized by the Voyager Youth Program ("Voyager"). In mid-year, 2022 the program administration was transferred to Voyager. The Voyager program has successfully administered the grant proceeds and will continue to do so in 2024 and likely for future years.

The Department has also written grants with the successful award for mental health services and tobacco cessation. The Public Health Department is continuing to find ways to enhance and deliver essential services to the community and citizens of Ouray County.

Courthouse Fund (920):

A new Fund was brought into the Budget in 2018 to house both revenue and expense associated with the Ouray County Courthouse Restoration / New Construction project.

The electorate of Ouray County voted to temporarily increase the Ouray County sales tax by .55% beginning January 1, 2018, for not more than 20 years, or when the project is paid in full, whichever is earlier; for the sole purpose of financing, constructing, repairing, rehabilitating, and renovating the Ouray County Courthouse, its Annex, Administrative Offices, and Archival Space; and to provide temporary County Office Space during construction including relocation/moving costs. The voters favorably passed the question, with 59% voting yes and 41% voting no. The original estimated cost associated solely with the restoration and construction for the project was \$8.2 million dollars. In the end, the cost of restoration and construction came in under budget at \$7.9 million dollars. Other associated costs include expenses for the engagement of an owner's representative, temporary office space, relocation costs, interior brick restoration, window treatments, rugs, mats and some unanticipated construction utility costs, bringing the total cost to \$10.4 million.

The County was successful in obtaining grants to offset the costs for the project in the amount of \$2,441,957. The County received \$1,000,000 from the Department of Local Affairs (DOLA) and two grants from the Underfunded Courthouse Commission totaling \$1,441,957. These grant dollars covered approximately 24% of the total cost.

Emergency Management Fund (930):

A new Fund was created in 2014, to house donated dollars received and associated with the Ridgway Reservoir airplane accident. In 2016, the Emergency Management Fund was brought into the overall County Budget for the purpose of depositing monies for Declared Emergency Disaster Response and Pre-disaster Mitigation efforts. The Board may, at its discretion, appropriate revenue on an annual basis to the Emergency Management Fund into a line-item within the Fund, entitled MJ Excise Tax in an effort to achieve a fund balance accumulation over time in an amount adequate to cover several days of complex declared emergency/disaster response responsibilities, post-disaster recovery activities and pre-disaster mitigation activities.

The Emergency Management Fund was utilized in 2020 and 2021 for the purpose intended, to house expenditures and revenue for the purchase of PPE, emergency equipment and public information officer (PIO) compensation costs during the declared disaster to assist with combating the nationwide pandemic, COVID-19. At this time, there is not planned, appropriated use of fund balance from this fund. However, there may be an unexpected need.

MJ Excise Tax Fund (955):

A new Fund was created entitled MJ Excise Tax Fund to deposit marijuana excise tax revenues collected as a result of a voter-approved ballot question on November 3, 2015. Beginning January 1, 2016, a 5% Marijuana Excise Tax was imposed based upon the average market rate, as determined by the Colorado Department of Revenue, on the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility located within Ouray County. Such revenue will be used as determined by the Board of County Commissioners to fund Public Health and Safety, County Facilities, and other General Purposes of the County including not less than 20% of the revenue generated and collected annually from the excise tax be utilized for Ouray County Road and Bridge. There is an estimated \$185,113 budgeted in revenue and \$185,113 budgeted in expense for the 2024 Budget.

American Recovery Fund (960):

A new Fund was established in 2021 to house American Recovery Plan Act (ARPA) dollars to address economic impacts associated with COVID-19. Ouray County received one-half of the funding in 2021 and the second half in 2022 for a total of \$961,868. Regular reporting is required for expenditures. ARPA funds must be obligated by December 31, 2024 and spent with all work/performance completed by December 31, 2026.

In addition, the County received Local Assistance and Tribal Consistency Funds (LATCF) in 2022 in the amount of \$127,470.13 and a second half in 2023 bringing the total to \$254,940.26. LATCF funds may be used to cover any cost incurred on or after March 15, 2021, for a number of governmental purposes outlined in the Award Terms and Conditions for eligible uses.

The total combined amount of both funding sources is \$1,216,808. The Ouray County Board of County Commissioners has met in a noticed public meeting and made a decision on how to spend these funds. The majority of the funding will be allocated towards affordable housing within the county. Other projects include satellite facility planning, master plan work, matching funds for an ambulance, engineering expenses for Corbett Creek crossing and broadband expenses to bring fiber to facilities.

Summary Conclusion:

The Board of County Commissioners and the County Manager will continue to administer the County Budget using a practical, efficient and accountable approach for county operations and citizen service. Adequate operational reserves are in place for emergency purposes for the General Fund, Road and Bridge Fund, Social Services Fund and EMS Fund. Lifting of the TABOR and 5.5% limitation restrictions as approved by the electorate of Ouray County has preserved the mill levy for Ouray County. This action has been crucial to the County’s continued provision of essential public services.

The Board of County Commissioners and County Staff have made it a practice in the past and will continue to do so into the future to seek efficiencies and improvements to County government in order to maintain mandated and essential county services. As always, the Board of County Commissioners continues to seek input from Elected Officials, Appointed Officials, Department Heads, Staff and the general public concerning county operations and services. Listed below are some of the most recent capital projects, grants and subsidy funding that the County is currently managing or planning for in 2024.

- **Ouray County Courthouse Restoration / New Construction Project:**

- Ensure that the quarterly lease-purchase payments are made and that additional principle applied as applicable (after December 2025) to retire the debt sooner
- **Road and Bridge:**
 - Ensure that the Capital Equipment / Vehicle Rotation Plan is adhered to and updated
 - Continue to improve staffing efficiencies and promote career growth opportunities
 - Ensure that appropriate training is provided to personnel
 - Continue to communicate with the public about road activities and projects
 - Continue to plan and implement the one-to-six-year Road Plan and to ensure and update of the Plan annually
- **Project Management / Grant Administration:**
 - Continue administration of Emergency Management Performance Grant to partially fund the cost of a full-time Emergency Manager and Deputy Emergency Manager to serve the whole of Ouray County.
 - Administer American Recovery Plan Act (ARPA) Funds associated with COVID-19 impacts
 - Administer Local Assistance and Tribal Consistency Funds (LATCF)
- **Ouray County Master Plan Review and Possible Revisions**
- **Recreation Master Plan Work**
- **Implementation of the Bridge over Corbett Creek**
- **Continue to work on resiliency and emergency preparedness**
- **Continue to support Public Health into the future concerning future public health pandemics**
- **Long-term Satellite Facility Planning for public service provision to address County growth**
- **Water Development Work to ensure agricultural irrigation water for the future and to plan to water needs into the future**
- **Ouray County Response Fund (OCRF) contribution:**
 - Includes a funding contribution to an existing program through the Telluride Foundation entitled the Ouray County Response Fund (OCRF), to assist Ouray County residents that are experiencing a hardship from rises in inflation, fuel, utilities, food, housing, interest rates, taxes, etc.

All of the above capital projects, capital improvements, capital purchases and operational efficiencies have been the focus of an end-goal to: 1) proactively plan for the future, 2) understand capital needs, 3) to develop capital improvement plans and costs, and 4) to strategize and develop mechanisms to support these capital improvements for the benefit of Ouray County citizens, employees and visiting public now and for the future.

Connie I. Hunt
County Manager

OURAY COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 7,436,212
Restricted cash	1,822,578
Prepaid deposit	43,056
Property taxes receivable	4,028,392
Accrued interest receivable	30,590
Accounts receivable	51,304
Due from other governmental units	373,245
Inventories	39,261
Capital assets, net	15,290,378
Total assets	29,115,016
LIABILITIES	
Accounts payable	725,408
Leases payable	488,393
Long-term liabilities	
Due more than one year:	
Leases payable	5,259,237
Compensated absences	409,498
Total liabilities	6,882,536
DEFERRED INFLOWS OF RESOURCES	
Unearned revenues	26,132
Deferred property taxes	4,028,392
Total Deferred Inflows of Resources	4,054,524
NET POSITION	
Invested in capital assets	9,542,748
Restricted for:	
Emergencies and other	500,713
Unrestricted	8,134,495
Total net position	\$ 18,177,956

See accompanying notes to the basic financial statements

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Service and Fees	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government
Primary government:					
Governmental activities:					
General government	\$ 6,676,273	\$ 1,630,930	\$ -	\$ -	\$ (5,045,343)
Judicial	351,110	-	-	-	(351,110)
Public Safety	2,563,995	405,197	-	-	(2,158,798)
Health and welfare	2,023,484	-	-	-	(2,023,484)
Recreation and culture	272,073	-	-	-	(272,073)
Public Works	4,294,808	45,622	-	-	(4,249,186)
Total governmental activities	<u>\$ 16,181,743</u>	<u>\$ 2,081,749</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(14,099,994)</u>
		General Revenues			
		Taxes:			
					3,129,447
					4,676,895
					3,785,946
					1,330,636
					<u>12,922,924</u>
		Changes in Net Position			(1,177,070)
		Net Position-January 1			19,355,026
		Net Position-December 31			<u>\$ 18,177,956</u>

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Emergency Medical Services</u>
ASSETS				
Cash and cash equivalents	\$ 2,968,240	\$ 817,471	\$ 275,407	\$ 446,647
Restricted cash	301,053	-	2,600	-
Prepaid deposit	43,056	-	-	-
Property taxes receivable	2,784,743	460,248	169,533	613,868
Accrued interest receivable	16,245	12,610	-	-
Accounts receivable	-	-	-	30,449
Due from other governmental	103,136	67,708	41,086	-
Due from other funds	4,210	-	-	-
Inventories	-	15,462	-	-
Total assets	<u>\$ 6,220,683</u>	<u>\$ 1,373,499</u>	<u>\$ 488,626</u>	<u>\$ 1,090,964</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 259,926	\$ 382,987	\$ -	\$ 30,945
Due to other funds	-	4,210	-	-
Unearned revenues	-	-	26,132	-
Total liabilities	<u>259,926</u>	<u>387,197</u>	<u>26,132</u>	<u>30,945</u>
Deferred inflow of resources				
Deferred property taxes	<u>2,784,743</u>	<u>460,248</u>	<u>169,533</u>	<u>613,868</u>
Total Deferred inflow of resources	<u>2,784,743</u>	<u>460,248</u>	<u>169,533</u>	<u>613,868</u>
Fund balances:				
Nonspendable				
Inventory	-	15,462	-	-
Trust accounts	-	-	2,600	-
Restricted for				
Emergency reserve	-	-	-	-
Road 361	-	-	-	-
Parks and recreation	-	-	-	-
Other purposes	-	-	-	-
Courthouse restoration	-	-	-	-
Committed				
Road Improvements	-	510,592	-	-
E-911	-	-	-	-
Health and welfare	-	-	290,361	-
Public safety	-	-	-	446,151
Broadband	-	-	-	-
Other funds	-	-	-	-
Assigned				
Fairgrounds	-	-	-	-
Other grant projects	-	-	-	-
Unassigned	<u>3,176,014</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>3,176,014</u>	<u>526,054</u>	<u>292,961</u>	<u>446,151</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 6,220,683</u>	<u>\$ 1,373,499</u>	<u>\$ 488,626</u>	<u>\$ 1,090,964</u>

See accompanying notes to the basic financial statements

Public Health	Courthouse Restoration	R&B Sales tax	Other Governmental Funds	Total Governmental Funds
\$ 212,066	\$ -	\$ 870,928	\$ 1,845,453	\$ 7,436,212
-	1,518,925	-	-	1,822,578
-	-	-	-	43,056
-	-	-	-	4,028,392
-	274	-	1,461	30,590
-	-	-	20,855	51,304
-	58,179	103,136	-	373,245
-	-	-	-	4,210
-	-	-	23,799	39,261
<u>\$ 212,066</u>	<u>\$ 1,577,378</u>	<u>\$ 974,064</u>	<u>\$ 1,891,568</u>	<u>\$ 13,828,848</u>
\$ 22,085	\$ -	\$ -	\$ 29,465	\$ 725,408
-	-	-	-	4,210
-	-	-	-	26,132
<u>22,085</u>	<u>-</u>	<u>-</u>	<u>29,465</u>	<u>755,750</u>
-	-	-	-	4,028,392
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,028,392</u>
-	-	-	29,465	44,927
-	-	-	-	2,600
-	-	-	174,881	174,881
-	-	-	86,960	86,960
-	-	-	238,872	238,872
-	-	-	-	-
-	1,577,378	-	-	1,577,378
-	-	974,064	356,995	1,841,651
-	-	-	149,717	149,717
189,981	-	-	-	480,342
-	-	-	17,729	463,880
-	-	-	178,615	178,615
-	-	-	597,201	597,201
-	-	-	13,335	13,335
-	-	-	47,798	47,798
-	-	-	-	3,176,014
<u>189,981</u>	<u>1,577,378</u>	<u>974,064</u>	<u>1,862,103</u>	<u>9,044,706</u>
<u>\$ 212,066</u>	<u>\$ 1,577,378</u>	<u>\$ 974,064</u>	<u>\$ 1,891,568</u>	<u>\$ 13,828,848</u>

See accompanying notes to the basic financial statements

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

Total governmental fund balances	\$ 9,044,706
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	15,290,378
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(409,498)
Leases payable	(5,747,630)
Net position of governmental activities	<u>\$ 18,177,956</u>

See accompanying notes to the basic financial statements

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Emergency Medical Services</u>
REVENUES				
Property Taxes	\$ 2,073,851	\$ 343,305	\$ 79,422	\$ 457,895
Sales Taxes	1,825,489	-	-	-
Intergovernmental	1,132,408	1,051,734	959,362	263
Licenses and permits	370,389	18,747	-	-
Charges for services	368,726	-	-	274,745
Fees, fines and forfeits	891,815	26,875	-	-
Miscellaneous	273,178	242,540	101,248	2,618
Total revenues	<u>6,935,856</u>	<u>1,683,201</u>	<u>1,140,032</u>	<u>735,521</u>
EXPENDITURES				
Current:				
General government	4,352,339	-	-	-
Judicial	351,110	-	-	-
Public safety	1,589,292	-	-	785,523
Health and welfare	70,164	-	1,163,513	-
Recreation and culture	223,209	-	-	-
Public Works	204,696	3,807,327	-	-
Debt Service	45,218	139,468	-	-
Capital outlay	276,201	402,211	-	11,528
Total expenditures	<u>7,112,229</u>	<u>4,349,006</u>	<u>1,163,513</u>	<u>797,051</u>
Excess (deficiency) of revenues over expenditures	<u>(176,373)</u>	<u>(2,665,805)</u>	<u>(23,481)</u>	<u>(61,530)</u>
OTHER FINANCING SOURCES (USES)				
Loan Proceeds	79,256	46,279	-	-
Transfers in	18,850	2,134,272	-	47,980
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>98,106</u>	<u>2,180,551</u>	<u>-</u>	<u>47,980</u>
Net change to fund balance	(78,267)	(485,254)	(23,481)	(13,550)
Fund balance, January 1	3,254,281	1,006,278	316,442	459,701
Decrease an inventory	-	5,030	-	-
Fund balance, December 31	<u>\$ 3,176,014</u>	<u>\$ 526,054</u>	<u>\$ 292,961</u>	<u>\$ 446,151</u>

See accompanying notes to the basic financial statements

Public Health	Courthouse Restoration	R&B Sales tax	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 174,974	\$ 3,129,447
-	1,028,376	1,823,030	-	4,676,895
465,203	-	-	176,976	3,785,946
-	-	-	-	389,136
-	-	-	130,452	773,923
-	-	-	-	918,690
126,311	18,331	40,148	526,262	1,330,636
<u>591,514</u>	<u>1,046,707</u>	<u>1,863,178</u>	<u>1,008,664</u>	<u>15,004,673</u>
-	-	54,777	1,192,203	5,599,319
-	-	-	-	351,110
-	-	-	87,168	2,461,983
789,807	-	-	-	2,023,484
-	-	-	-	223,209
-	-	-	-	4,012,023
-	497,731	-	-	682,417
-	30,861	-	-	720,801
<u>789,807</u>	<u>528,592</u>	<u>54,777</u>	<u>1,279,371</u>	<u>16,074,346</u>
<u>(198,293)</u>	<u>518,115</u>	<u>1,808,401</u>	<u>(270,707)</u>	<u>(1,069,673)</u>
-	-	-	-	125,535
68,544	-	-	1,714	2,271,360
-	-	(2,000,000)	(271,360)	(2,271,360)
<u>68,544</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(269,646)</u>	<u>125,535</u>
(129,749)	518,115	(191,599)	(540,353)	(944,138)
319,730	1,059,263	1,165,663	2,402,456	9,983,814
-	-	-	-	5,030
<u>\$ 189,981</u>	<u>\$ 1,577,378</u>	<u>\$ 974,064</u>	<u>\$ 1,862,103</u>	<u>\$ 9,044,706</u>

See accompanying notes to the basic financial statements

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

Net change in fund balances - total governmental funds \$ (944,138)

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

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

Fixed assets current additions	\$ 226,444	
Depreciation expense	(752,429)	
Excess of capital outlay over depreciation	(525,985)	(525,985)

The issuance of long-term debt provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.

Loan proceeds, net	\$ (125,535)	
Increase in accrued vacation and sick leave	(45,187)	
Principal payment on long-term debt	468,805	298,083

Change in Inventory-Gravel (5,030)

Change in net position of governmental funds \$ (1,177,070)

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

	<u>Treasurer's Agency Fund</u>
Cash and investments	<u>\$ 485,433</u>
Due to other governments	<u>\$ 485,433</u>

See accompanying notes to the basic financial statements

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies

The accounting and reporting policies of Ouray County, Colorado conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

A. Reporting Entity

Ouray County is located in western Colorado with a population of approximately 4,950. The principal town and city are Ridgway and Ouray. Ouray County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials, the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. Ouray County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, San Miguel, Hinsdale and Ouray Counties. The County's General Fund accounts for all financial operating transactions of the offices of the elected officials and all Ouray County contributions to the Seventh Judicial District Attorney's office.

Blended presented component unit. E-911 Authority serves all the citizens of the County for emergency telephone services.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as *general revenues*.

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

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

C. 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* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as eligibility requirements imposed by the provider have been 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. The County considers revenues to be available if they are collectible within 180 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Expenditures generally are 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 when payment is due.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then.

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

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

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

(Continued)

The government reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Road and Bridge Fund* records costs related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a road and bridge fund. A portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.
- The *Emergency Medical Services Fund* accounts for the administration and operations of the County's ambulance services.
- The *Public Health Fund* accounts for the administration and operations of the County's public health department.
- The *Courthouse Restoration Fund* accounts for the financial resources to be used for the restoration of the County Courthouse. The County collects a .55% sales tax to be used to finance the courthouse project. This tax will be sunset in 20 years or when the courthouse project is paid in full.
- The *Broadband Fund* accounts for financial resources to be used to bring fiber and broadband to Ouray County.

The government reports the following non-major governmental funds:

- *Conservation Trust Fund* reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.
- *Contingent Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.
- *Fairgrounds Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for the operation and maintenance of the fairgrounds.
- *Special Grant Administration Fund* reflects receipts and disbursements of funds from special grants.
- *E-911 Authority Fund* reflects receipts from service users to be used for emergency telephone services.
- *Road and Bridge Impact Fees Fund* reflects receipts from impact fees to be used for road projects.
- *Samson Law Fund* reflects receipt of court fees.
- *Road and Bridge 361 Fund* reflects principal and interest to be used to maintain Highway 361.
- *Public Access Group Fund* reflects receipts from grants and donations to be used to preserve public access on existing and historical public trails and roads.
- *Road and Bridge Sales Tax Fund* reflects the collection of 1% sales tax to be used for additional road and bridge expenditures.
- *Emergency Management Fund* reflects the collection of revenue to be used for declared emergency disaster response and pre-disaster mitigation efforts.
- *MJ Excise Tax Fund* to collect 5% marijuana excise tax to fund public health and safety, county facilities and other general purposes of the county.
- *Fuel Pumps Fund* reflects the reimbursement for fuel costs from other funds for purchase of fuel.
- *American Recovery Fund* reflects receipts from the American Rescue Program to be used for capital construction.
- *Ouray County Parks Fund* reflects receipts to be used for parks.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

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

(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are certain charges between the County's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues included all taxes.

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments with an original maturity of one year or less to be cash equivalents.

2. Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid within one year with the exception of the amounts for the accrual for compensated absences and capital leases.

3. Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the Ouray County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied in 2023 for collection in 2024 are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2023, since the amount is measurable but not available until 2024. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

4. Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” These amounts are eliminated in the Total Column on the “statement of net position” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

5. Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and Fuel Pumps Fund are recorded as expenditures when consumed rather than when purchased.

6. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation on capital assets, with the exception of infrastructure, is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 to 50 Years
Land improvements (depreciable)	25 to 30 Years
Equipment and Furniture	3 to 7 Years

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

6. Capital Assets (continued)

As allowed by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

7. Future Compensated Absences

The personnel rules policy manual states that all vacation may accrue up to 400 hours. Sick leave is accrued at twelve (12) days per year up to 480 hours. Upon resignation, termination, retirement or separation from retirement or separation from employment only accrued vacation is paid.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. At December 31, 2023, the long-term debt that Ouray County has is the accrual of compensated absences and capital leases.

9. Fund Equity

Beginning with fiscal year 2011, the County implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

9. Fund Equity (continued)

- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

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

10. Net Position

Net position represents the difference between assets, liabilities and deferred inflows. Net position invested in capital assets consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net assets on the entity-wide statements. The County, through voter approval, has been authorized to retain, expand, and benefit from all non-property tax revenues collected during 1995, and each subsequent year.

11. Estimates

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

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

12. Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2023, the County had no proceeds from the seizures of contraband.

Note 2 – Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted for all funds, except agency funds, of the County. The Budget Office submits a proposed operating budget for the following calendar year to the County Commissioners prior to October 15 of each year. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the anticipated revenues. As required by statute, public hearings are conducted to obtain citizen's comments. Prior to the levy of property tax, the budget is legally adopted through the passage of a budget adoption and appropriation resolution.

B. Budgeted Level of Expenditures

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end.

For the budget to actual reporting required by state statutes the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund balance.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

Note 3 – Cash and Investments

A. Deposits

Title II, Article 10.5 of the Colorado Revised Statutes, (the Public Deposit Protection Act of 1989); require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 3 – Cash and Investments (continued)

A. Deposits (continued)

Eligible collateral must be held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System, and which is supervised by the state banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At year end the carrying amount of the County's Primary Government's Funds deposits were \$7,218,561 and the bank balance was \$7,231,979. Of the bank balance \$652,317 was covered by FDIC insurance. The remaining \$6,579,662 was collateralized under the above-mentioned statute.

B. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments 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; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investments contracts and local government investment pools.

The local government investment pool is the Colorado Government Liquid Asset Trust (COLOTRUST). This pooled investment vehicle was established by local government entities in Colorado to pool surplus funds for investment purposes. This pool is overseen by the State Securities Commission. COLOTRUST operates similarly to money market funds and each share valued at \$1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment 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 each pool investor. These pools are not required to and are not registered with the SEC. COLOTRUST'S funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services. Colotrust investments are measured at net asset value.

Fair Value

The County categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 3 – Cash and Investments (continued)

B. Investments (continued)

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

Table 1 - Summary of Combined Cash and Investments Held by Primary Government and Component Unit.

Description	Cost
Cash on hand	\$ 3,000
Demand deposits	6,320,409
Colotrust	2,559,372
Certificates of deposit and savings	898,152
Outstanding Warrants – Social Services	(70,496)
Prepaid taxes etc.	(12,663)
Accrued Interest and other	46,449
Total	\$ 9,744,223

Note 4 – Interfund Transactions

Due to/Due From

The County reports interfund balances between many of its funds. The sum of all balances presented in this table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds.

Inter-fund receivable and payable balances at December 31, 2023 were as follows:

Fund	Inter-fund Receivable	Inter-fund Payable
General Fund	\$ 4,210	-
Road and Bridge	-	\$4,210

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 4 – Interfund Transactions (continued)

Transfers

Transfers are indicative of funding for various County operations and re-allocation of special revenues. The following schedule briefly summarizes the County’s transfer activity:

Fund	Transfers In	Transfers (Out)
General	\$ 18,850	\$ -
Road and Bridge	2,134,272	-
Public Health	68,544	-
Emergency Medical Services	47,980	-
Emergency Management	1,714	-
Road and Bridge Impact	-	100,000
Road and Bridge Sales Tax	-	2,000,000
MJ Excise Tax	-	171,360
Totals	\$2,271,360	\$2,271,360

Note 5 – Capital Assets

	Balance 1/1/2023	Additions	Dispositions	Balance 12/31/2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 631,934	\$ -	\$ -	\$ 631,934
Land improvements	741,070	-	-	741,070
	<u>1,373,004</u>	<u>-</u>	<u>-</u>	<u>1,373,004</u>
Capital assets being depreciated				
Buildings and improvements	13,723,270	-	-	13,723,270
Infrastructure	1,636,094	-	-	1,636,094
Equipment and furniture	6,508,727	100,909	-	6,609,636
Intangible lease asset-vehicles	377,904	125,535	-	503,439
	<u>22,245,995</u>	<u>226,444</u>	<u>-</u>	<u>22,472,439</u>
Less accumulated depreciation				
Buildings and improvements	(2,211,850)	(325,897)	-	(2,537,747)
Infrastructure	(318,878)	(55,065)	-	(373,943)
Equipment and furniture	(5,217,406)	(285,425)	-	(5,502,831)
Intangible lease asset-vehicles	(54,502)	(86,042)	-	(140,544)
	<u>(7,802,636)</u>	<u>(752,429)</u>	<u>-</u>	<u>(8,555,065)</u>
Capital assets being depreciated, net	<u>14,443,359</u>	<u>(525,985)</u>	<u>-</u>	<u>13,917,374</u>
Total governmental Activities capital assets	<u>\$ 15,816,363</u>	<u>\$ (525,985)</u>	<u>\$ -</u>	<u>\$ 15,290,378</u>

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 5 – Capital Assets (continued)

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

Governmental activities:

General government	\$ 323,798
Public safety	102,012
Public works	277,755
Culture and Recreation	48,864
<u>Total depreciation -governmental activities</u>	<u>\$ 752,429</u>

Note 6 – Long-Term Liabilities

Long-term obligations

The County has entered into various capital leases and financed the following items:

2020 purchased various equipment at \$362,768, due in 4 payments of \$99,941.51, including interest at 4% beginning in September of 2021.

On April 1, 2018, the County made a lease agreement with Branch Banking and Trust Company for \$6,585,500 for the restoration of the County Courthouse. The payments of interest and principal on the lease are due on March 1, June 1, September 1 and December 1 of each year. The first principal payment is not due until June 1, 2019. The effective annual interest rate on the lease is at 3.93%. The Courthouse is used as collateral, along with other provisions, on the lease.

Intangible lease assets

(3) Subaru Outback Cars

In July 2021 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (3) Subaru Outback Cars. The lease is payable in monthly payments of sixty months at \$1,751.94, of which \$126.36 is for a maintenance fee. The imputed interest rate is 2.75%.

F-250

In March 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of F-250. The lease is payable in monthly payments of sixty months at \$688.69, of which \$45.32 is for a maintenance fee. The imputed interest rate is 4.5%.

F-350

In August 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of F-350. The lease is payable in monthly payments of sixty months at \$1,060.72, of which \$62.82 is for a maintenance fee. The imputed interest rate is 4.5%.

(2) 2021 Jeep Gladiators

In March 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (2) 2021 Jeep Gladiators. The lease is payable in monthly payments of sixty months at \$2,114.58, of which \$109.24 is for a maintenance fee. The imputed interest rate is 4.5%.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 6 – Long-Term Liabilities (continued)

Intangible lease assets-continued

Ford Escape

In November 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of Ford Escape. The lease is payable in monthly payments of sixty months at \$732.69, of which \$37.12 is for a maintenance fee. The imputed interest rate is 4.5%.

2022 Dodge Ram 1500

In October 2022 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of 2022 Dodge Ram 1500. The lease is payable in monthly payments of sixty months at \$1,075.87, of which \$69.50 is for a maintenance fee. The imputed interest rate is 4.5%.

2023 Toyota Tacoma

In 2023 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of 2023 Toyota Tacoma. The lease is payable in yearly payments at \$12,575.40, of which \$1,080.84 is for a maintenance fee. The imputed interest rate is 7.7%.

2023 (2) Toyota Tacoma

In 2023 the county entered into a lease purchase agreement with Enterprise FM Trust for the lease of (2) 2023 Toyota Tacoma. The lease is payable in yearly payments at \$21,641.16, of which \$1,947.70 is for a maintenance fee. The imputed interest rate is 7.7%.

Various Equipment-2020

	Principal	Interest	Total
2024	96,087	3,854	99,942
Total	\$ 96,087	\$ 3,854	\$ 99,942

Courthouse Restoration Lease

	Principal	Interest	Total
2024	292,600	205,136	497,736
2025	304,100	193,498	497,598
2026	316,200	181,401	497,601
2027-2031	1,780,000	708,009	2,488,009
2032-2036	2,163,400	324,654	2,488,054
2037	485,600	11,956	497,556
Total	\$ 5,341,900	\$ 1,624,654	\$ 6,966,554

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 6 – Long-Term Liabilities (continued)

Intangible lease assets

(3) Subaru Outback Cars

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	18,684	823	19,507
2025	19,204	303	19,507
2026	568	1	569
	<u>\$ 38,456</u>	<u>\$ 1,127</u>	<u>\$ 39,583</u>

F-250

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	7,081	639	7,720
2025	7,406	314	7,720
2026	2,940	31	2,971
	<u>\$ 17,427</u>	<u>\$ 984</u>	<u>\$ 18,411</u>

F-350

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	10,695	1,279	11,974
2025	11,187	788	11,975
2026	11,411	274	11,685
	<u>\$ 33,293</u>	<u>\$ 2,341</u>	<u>\$ 35,634</u>

(2) 2021 Jeep Gladiators

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	22,071	1,993	24,064
2025	23,085	979	24,064
2026	9,168	98	9,266
	<u>\$ 54,324</u>	<u>\$ 3,070</u>	<u>\$ 57,394</u>

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 6 – Long-Term Liabilities (continued)

2022 Ford Escape

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	\$ 7,355	\$ 992	\$ 8,347
2025	7,692	654	8,346
2026	8,046	301	8,347
2027	2,301	19	2,320
	<u>\$ 25,394</u>	<u>\$ 1,966</u>	<u>\$ 27,360</u>

2022 Dodge Ram 1500

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	\$ 10,641	\$ 1,435	\$ 12,076
2025	11,130	947	12,077
2026	11,641	435	12,076
2027	3,325	27	3,352
	<u>\$ 36,737</u>	<u>\$ 2,844</u>	<u>\$ 39,581</u>

2023 Toyota Tacoma

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	\$ 8,542	\$ 2,953	\$ 11,495
2025	9,199	2,295	11,494
2026	9,908	1,587	11,495
2027	10,699	824	11,523
	<u>\$ 38,348</u>	<u>\$ 7,659</u>	<u>\$ 46,007</u>

2023 (2) Toyota Tacoma

Payments for the years following December 31, 2023, are as follows:

Year	Reduction of Lease Liability	Lease Interest Expense	Total Lease Payment
2024	\$ 14,637	\$ 5,056	\$ 19,693
2025	15,764	3,929	19,693
2026	16,978	2,715	19,693
2027	18,286	1,408	19,694
	<u>\$ 65,665</u>	<u>\$ 13,108</u>	<u>\$ 78,773</u>

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 6 – Long-Term Liabilities (continued)

The following is a summary of capitalized leases for the year ended December 31, 2023:

Governmental Activities	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Capital leases					
Various equipment-2020	\$ 188,489	\$ -	\$ (92,402)	\$ 96,087	\$ 96,087
Courthouse restoration	5,623,300	-	(281,400)	5,341,900	292,600
Intangible lease-vehicles	279,112	125,535	(95,004)	309,643	99,706
Total	<u>\$ 6,090,901</u>	<u>\$ 125,535</u>	<u>\$ (468,806)</u>	<u>\$ 5,747,630</u>	<u>\$ 488,393</u>

Note 7– Retirement Plan

Ouray County is a member employer of the Colorado County Officials and Employees Retirement Association (CCOERA). This association was formed by Colorado State Statute to provide retirement benefits to employees of Colorado local governments. CCOERA administers two different retirement plans a 401(a) Defined Contribution Plan and a 457 Deferred Compensation Plan.

Ouray County provides pension benefits for all of its full-time employees with the Colorado County Officials and Employees Retirement Association Retirement Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate one year from the date of employment. Elected officials are eligible to participate immediately. Participation is mandatory for all eligible employees and for all elected officials. Both the County and the employee contribute 5% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

The County's contribution for each employee (and interest allocated to the employee's account) is 100% vested after ten years. If an elected official fails to become re-elected, they immediately become fully vested. Any non-vested County contributions forfeited by an employee who leaves the County's employment are remitted to the County. The County's total payroll was \$5,579,996 in 2023. The total payroll covered by the pension plan was \$5,381,100 in 2023. The total contribution paid was \$ 538,112 in 2023 (10 % of covered payroll) \$269,056 by the employees and \$269,056 by the County.

The County has no liability for losses under the plan.

Complete financial statements for the retirement plans may be obtained from the CCOERA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 8 – Budget Amendment

During 2023 the County amended its budget. The following is a schedule of the changes to the original budget:

Fund	Original Budget	Amendment	Final Budget
General	\$ 7,013,864	\$ 74,094	\$ 7,087,958
Road and Bridge	4,183,782	-	4,183,782
Social Services	1,528,295		1,528,295
Conservation Trust	10,000	-	10,000
Public Health	784,920	4,888	789,808
Road and Bridge Sales Tax	2,054,000	777	2,054,777
Fairgrounds	6		6
Road and Bridge Impact Fees	101,500		101,500
EMS	954,891		954,891
Broadband Fund	16,367		16,367
Fuel Pumps Fund	325,000	52,864	377,864
Ouray County Parks	2,001		2,001
Samson Law Fund	1,010		1,010
Special Grants	-		-
Courthouse Restoration	545,136	2,981	548,117
MJ Excise Tax	319,413		319,413
Emergency Management	50,006		50,006
American Recovery Fund	1,060,825		1,060,825
Totals	\$ 18,951,016	\$ 135,604	\$19,086,620

Note 9 – Post Employment Benefits

The County provides no post-employment benefits to employees who retire from the County other than those mandated by the State and Federal governments.

The “Consolidated Omnibus Budget Reconciliation Act of 1985” (COBRA), that is mandated by the Federal Government, requires that employers allow eligible employees the opportunity to purchase medical and dental insurance for various periods of time after their employment is discontinued. Ouray County complies with the Federal Statutes.

Note 10–Risk Management

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has 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 Pool provides the County with general property, vehicle comprehensive and collision, and various liability insurance coverage.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2023

Note 10–Risk Management (continued)

The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

Note 11 – Special Assessment

On September 1, 1996, a special assessment bond for Local Improvement District No. 1995-1 was issued. This bond does not constitute a debt or an indebtedness of Ouray County within the meaning of any constitutional or statutory limitation or provision and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

In 1997 a special assessment bond for Local Improvement District No. 1997-1 was issued. This bond does not constitute a debt of indebtedness of Ouray County within the meaning of any constitutional or statutory limitations or provision and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

Note 12–Tax, Spending and Debt Limitations

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. However, the County had made certain interpretations of the amendment's language in order to determine its compliance.

The County, through voter approval, has been authorized to retain, expand and benefit from all non-proprietary tax revenues collected during 1995 and each subsequent year. Also, the County's reserve for emergencies is classified as restricted net assets and is the Contingent Fund.

Supplementary Information

OURAY COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

REVENUES	Budgeted		Actual	Variance
	Original			
Property taxes	\$ 2,113,828	\$ 2,113,828	\$ 2,073,851	\$ (39,977)
Sales taxes and other	1,801,300	1,801,300	1,825,489	24,189
Intergovernmental	554,032	554,032	1,132,408	578,376
Licenses and permits	427,409	427,409	370,389	(57,020)
Charges for services	207,550	207,550	368,726	161,176
Fees, fines and forfeits	904,808	904,808	891,815	(12,993)
Miscellaneous	53,340	53,340	273,178	219,838
Supplement	-	74,094	-	(74,094)
Total revenues	6,062,267	6,136,361	6,935,856	799,495
EXPENDITURES				
Assessor	371,072	371,072	370,068	1,004
Administration other	396,410	396,410	701,282	(304,872)
Administrator	594,649	594,649	574,352	20,297
Board of County Commissioners	300,581	300,581	310,411	(9,830)
Clerk and Recorder	477,368	477,368	510,257	(32,889)
County Attorney	212,666	212,666	203,107	9,559
County Coroner	78,663	78,663	69,108	9,555
County Jail	72,000	72,000	20,737	51,263
Courthouse Security	86,952	86,952	85,017	1,935
District Attorney	148,003	148,003	148,003	-
Elections	66,567	66,567	74,685	(8,118)
Emergency Management	129,450	129,450	121,774	7,676
Employee Benefits	302,960	302,960	272,271	30,689
Extension Services	4,601	4,601	4,601	-
Fairgrounds	224,999	224,999	196,021	28,978
Information Technology	491,419	491,419	458,613	32,806
Juvenile Diversion	16,600	16,600	16,560	40
Land Use	538,105	538,105	421,440	116,665
Maintenance of Buildings/Grounds	364,759	364,759	349,994	14,765
Public Telecommunications	14,332	14,332	10,082	4,250
Public Trustee	14,656	14,656	13,906	750
Recreation and Culture	19,650	19,650	17,106	2,544
Sheriff	1,220,056	1,220,056	1,345,204	(125,148)
Social Programs	500	500	573	(73)
Surveyor	3,573	3,573	3,672	(99)
Transfer Station	850	850	483	367
Treasurer	289,053	289,053	286,787	2,266
Weed department	262,165	262,165	204,696	57,469
Supplement	-	74,094	-	74,094
Total department expenses	6,702,659	6,776,753	6,790,810	(14,057)
Debt service payments	37,484	37,484	45,218	(7,734)
Capital Outlay	273,721	273,721	196,945	76,776
OTHER FINANCING SOURCES (USES)				
Transfers in	84,081	84,081	18,850	(65,231)
Total other financing sources and uses	84,081	84,081	18,850	(65,231)
Net change to fund balance	(867,516)	(867,516)	(78,267)	789,249
Fund balance, January 1	2,890,155	2,890,155	3,254,281	364,126
Fund balance, December 31	\$ 2,022,639	\$ 2,022,639	\$ 3,176,014	\$ 1,153,375

OURAY COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Property taxes and other	\$ 344,507	\$ 344,507	\$ 343,305	\$ (1,202)
Intergovernmental:				
Federal shared revenues	206,620	206,620	206,620	-
State shared revenues	839,760	839,760	845,114	5,354
Total intergovernmental revenues	<u>1,046,380</u>	<u>1,046,380</u>	<u>1,051,734</u>	<u>5,354</u>
Licenses and permits	<u>14,000</u>	<u>14,000</u>	<u>18,747</u>	<u>4,747</u>
Miscellaneous:				
Refund of expenditures	14,000	14,000	77,086	63,086
Other miscellaneous revenues	<u>16,000</u>	<u>16,000</u>	<u>165,454</u>	<u>149,454</u>
Total miscellaneous revenues	<u>30,000</u>	<u>30,000</u>	<u>242,540</u>	<u>212,540</u>
Fees	<u>28,497</u>	<u>28,497</u>	<u>26,875</u>	<u>(1,622)</u>
Total revenues	<u>1,463,384</u>	<u>1,463,384</u>	<u>1,683,201</u>	<u>219,817</u>
EXPENDITURES				
Operations	3,961,366	3,961,366	3,807,327	154,039
Debt service	105,480	105,480	139,468	(33,988)
Capital outlay	<u>116,936</u>	<u>116,936</u>	<u>355,932</u>	<u>(238,996)</u>
Total expenditures	<u>4,183,782</u>	<u>4,183,782</u>	<u>4,302,727</u>	<u>(118,945)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,720,398)</u>	<u>(2,720,398)</u>	<u>(2,619,526)</u>	<u>100,872</u>
OTHER FINANCING SOURCES				
Transfers in	<u>2,161,966</u>	<u>2,161,966</u>	<u>2,134,272</u>	<u>(27,694)</u>
Total other financing sources	<u>2,161,966</u>	<u>2,161,966</u>	<u>2,134,272</u>	<u>(27,694)</u>
Net change to fund balance	(558,432)	(558,432)	(485,254)	73,178
Fund balance, January 1	759,901	759,901	1,006,278	246,377
Increase an inventory	-	-	5,030	5,030
Fund balance, December 31	<u>\$ 201,469</u>	<u>\$ 201,469</u>	<u>\$ 526,054</u>	<u>\$ 324,585</u>

OURAY COUNTY, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 122,446	\$ 122,446	\$ 79,422	\$ (43,024)
County administration	220,000	220,000	187,338	(32,662)
ICM collaborative management	65,000	65,000	73,551	8,551
Old age pension	57,000	57,000	44,091	(12,909)
Aid to the needy and disabled	4,800	4,800	(1,112)	(5,912)
Child care	25,790	25,790	9,234	(16,556)
Food assistance	580,000	580,000	396,780	(183,220)
Child welfare	204,000	204,000	182,908	(21,092)
Core services	22,880	22,880	4,817	(18,063)
Leap	101,000	101,000	55,974	(45,026)
Colorado works	95,000	95,000	1,341	(93,659)
Child support	6,500	6,500	4,440	(2,060)
Miscellaneous	27,000	27,000	101,248	74,248
Total revenues	<u>1,531,416</u>	<u>1,531,416</u>	<u>1,140,032</u>	<u>(391,384)</u>
EXPENDITURES				
County funded grants	18,500	18,500	16,677	1,823
County administration	300,875	300,875	217,205	83,670
ICMS	65,000	65,000	73,551	(8,551)
Old age pension	57,000	57,000	44,091	12,909
Colorado works	80,000	80,000	1,487	78,513
Aid to the needy and disabled	6,000	6,000	-	6,000
Child care	27,290	27,290	12,586	14,704
General assistance	7,500	7,500	2,617	4,883
Leap	101,000	101,000	55,974	45,026
Child welfare	225,000	225,000	224,301	699
Core services	24,630	24,630	4,772	19,858
Child support	6,500	6,500	5,562	938
Food assistance	580,000	580,000	395,928	184,072
Cost allocation	(3,000)	(3,000)	(5,404)	2,404
Miscellaneous	32,000	32,000	114,166	(82,166)
Total expenditures	<u>1,528,295</u>	<u>1,528,295</u>	<u>1,163,513</u>	<u>364,782</u>
Excess (deficiency) of revenues over expenditures	3,121	3,121	(23,481)	(26,602)
Fund balance, January 1	340,000	340,000	325,511	(14,489)
Prior period adjustments	-	-	(9,069)	(9,069)
Fund balance, December 31	<u><u>\$ 343,121</u></u>	<u><u>\$ 343,121</u></u>	<u><u>\$ 292,961</u></u>	<u><u>\$ (50,160)</u></u>

OURAY COUNTY, COLORADO
PUBLIC HEALTH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental:				
Federal shared revenues	\$ 38,293	\$ 38,293	\$ 61,762	\$ 23,469
State shared revenues	409,250	409,250	359,384	(49,866)
State Grants	54,786	54,786	44,057	(10,729)
Supplemental budget	-	4,889	-	(4,889)
Total intergovernmental revenues	502,329	507,218	465,203	(42,015)
Miscellaneous:				
Refund of expenditures	91,118	91,118	121,545	30,427
Grants	-	-	3,907	3,907
Other miscellaneous revenues	1,250	1,250	859	(391)
Total miscellaneous revenues	92,368	92,368	126,311	33,943
Total revenues	594,697	599,586	591,514	(8,072)
EXPENDITURES				
Public Health	784,920	784,920	789,807	(4,887)
Supplemental	-	4,888	-	-
Total expenditures	784,920	789,808	789,807	(4,887)
Excess (deficiency) of revenues over expenditures	(190,223)	(190,222)	(198,293)	(8,071)
OTHER FINANCING SOURCES (USES)				
Transfers in	123,932	123,932	68,544	(55,388)
Total other financing sources (uses)	123,932	123,932	68,544	(55,388)
Net change to fund balance	(66,291)	(66,290)	(129,749)	(63,459)
Fund balance, January 1	319,730	319,730	319,730	-
Fund balance, December 31	\$ 253,439	\$ 253,440	\$ 189,981	\$ (63,459)

OURAY COUNTY, COLORADO
EMERGENCY MEDICAL SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 464,157	\$ 464,157	\$ 457,895	\$ (6,262)
Intergovernmental	289	289	263	(26)
Charges for services	214,500	214,500	274,745	60,245
Grants	102,863	102,863	-	(102,863)
Miscellaneous	7,500	7,500	2,618	(4,882)
Total revenues	<u>789,309</u>	<u>789,309</u>	<u>735,521</u>	<u>(53,788)</u>
EXPENDITURES				
Public safety	845,028	845,028	785,523	59,505
Capital outlay	109,863	109,863	11,528	98,335
Total expenditures	<u>954,891</u>	<u>954,891</u>	<u>797,051</u>	<u>157,840</u>
Excess (deficiency) of revenues over expenditures	(165,582)	(165,582)	(61,530)	104,052
OTHER FINANCING SOURCES (USES)				
Sale of Assets	7,500	7,500	-	(7,500)
Transfers in	86,752	86,752	47,980	(38,772)
Total other financing sources (uses)	<u>94,252</u>	<u>94,252</u>	<u>47,980</u>	<u>(46,272)</u>
Net change to fund balance	(71,330)	(71,330)	(13,550)	57,780
Fund balance, January 1	419,293	419,293	459,701	40,408
Fund balance, December 31	<u>\$ 347,963</u>	<u>\$ 347,963</u>	<u>\$ 446,151</u>	<u>\$ 98,188</u>

OURAY COUNTY, COLORADO
ROAD AND BRIDGE SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Sales Taxes	\$ 1,800,000	\$ 1,800,777	\$ 1,823,030	\$ 22,253
Interest Income	12,000	12,000	40,148	28,148
	<u>1,812,000</u>	<u>1,812,777</u>	<u>1,863,178</u>	<u>50,401</u>
EXPENDITURES	<u>54,000</u>	<u>54,777</u>	<u>54,777</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net change to fund balance	(242,000)	(242,000)	(191,599)	50,401
Fund balance, January 1	1,073,027	1,073,027	1,165,663	92,636
Fund balance, December 31	<u>\$ 831,027</u>	<u>\$ 831,027</u>	<u>\$ 974,064</u>	<u>\$ 143,037</u>

OURAY COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2023

	<u>Conservation Trust</u>	<u>Contingent</u>	<u>Fairgrounds</u>	<u>Special Grant</u>	<u>Road and Bridge Impact</u>	<u>Samson Law</u>
ASSETS						
Cash and cash equivalents	\$ 238,872	\$ 174,881	\$ 13,335	\$ 47,798	\$ 356,995	\$ 17,729
Accrued interest receivable	-	-	-	-	-	-
Inventory-Fuel	-	-	-	-	-	-
Accounts receivables	-	-	-	-	-	-
Total assets	<u>\$ 238,872</u>	<u>\$ 174,881</u>	<u>\$ 13,335</u>	<u>\$ 47,798</u>	<u>\$ 356,995</u>	<u>\$ 17,729</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Reserved for:						
Emergencies	-	174,881	-	-	-	-
Unreserved:	238,872	-	13,335	47,798	356,995	17,729
Total fund balances	<u>238,872</u>	<u>174,881</u>	<u>13,335</u>	<u>47,798</u>	<u>356,995</u>	<u>17,729</u>
Total liabilities and fund balances	<u>\$ 238,872</u>	<u>\$ 174,881</u>	<u>\$ 13,335</u>	<u>\$ 47,798</u>	<u>\$ 356,995</u>	<u>\$ 17,729</u>

E-911 Authority	Fuel Pumps	MJ Excise Tax	Emergency Management	Road and Bridge 361	Broadband	American Recovery Fund	Ouray County Parks	Total Nonmajor Governmental Funds
\$ 149,717	\$ 70,845	\$ 16,597	\$ 187,493	\$ 67,536	\$ 178,615	\$ 305,616	\$ 19,424	\$ 1,845,453
-	-	-	-	-	-	1,461	-	1,461
-	23,799	-	-	-	-	-	-	23,799
-	-	-	-	-	-	20,855	-	20,855
<u>\$ 149,717</u>	<u>\$ 94,644</u>	<u>\$ 16,597</u>	<u>\$ 187,493</u>	<u>\$ 67,536</u>	<u>\$ 178,615</u>	<u>\$ 327,932</u>	<u>\$ 19,424</u>	<u>\$ 1,891,568</u>
\$ -	\$ 23,798	\$ -	\$ -	\$ -	\$ -	\$ 5,667	\$ -	\$ 29,465
-	23,798	-	-	-	-	5,667	-	29,465
-	-	-	-	-	-	-	-	174,881
149,717	70,846	16,597	187,493	67,536	178,615	322,265	19,424	1,687,222
149,717	70,846	16,597	187,493	67,536	178,615	322,265	19,424	1,862,103
<u>\$ 149,717</u>	<u>\$ 94,644</u>	<u>\$ 16,597</u>	<u>\$ 187,493</u>	<u>\$ 67,536</u>	<u>\$ 178,615</u>	<u>\$ 327,932</u>	<u>\$ 19,424</u>	<u>\$ 1,891,568</u>

OURAY COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2023

	Conservation Trust	Contingent	Fairgrounds	Special Grant Fund	Road and Bridge Impact	Samson Law	E-911 Authority	Fuel Pumps	MJ Excise Tax
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,974
Intergovernmental	48,006	-	-	1,500	-	-	-	-	-
Charges for services	-	-	-	-	-	-	130,452	-	-
Interest earnings	-	-	-	-	-	-	4,364	-	-
Miscellaneous	-	-	-	-	93,871	50	-	379,405	-
Total revenues	<u>48,006</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>93,871</u>	<u>50</u>	<u>134,816</u>	<u>379,405</u>	<u>174,974</u>
EXPENDITURES									
Current:									
General government	-	-	-	-	939	1	-	377,864	5,249
Public safety	-	-	-	-	-	-	87,168	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>939</u>	<u>1</u>	<u>87,168</u>	<u>377,864</u>	<u>5,249</u>
Excess (deficiency) of revenues over expenditures	48,006	-	-	1,500	92,932	49	47,648	1,541	169,725
OTHER FINANCING SOURCES (USES)									
Transfer in	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	(100,000)	-	-	-	(171,360)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(171,360)</u>
Net change to fund balance	48,006	-	-	1,500	(7,068)	49	47,648	1,541	(1,635)
Fund balance, January 1	190,866	174,881	13,335	46,298	364,063	17,680	102,069	69,305	18,232
Fund balance, December 31	<u>\$ 238,872</u>	<u>\$ 174,881</u>	<u>\$ 13,335</u>	<u>\$ 47,798</u>	<u>\$ 356,995</u>	<u>\$ 17,729</u>	<u>\$ 149,717</u>	<u>\$ 70,846</u>	<u>\$ 16,597</u>

Emergency Management	Road and Bridge 361	Broadband	American Recovery Fund	Ouray County Parks	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 174,974
-	-	-	127,470	-	176,976
-	-	-	-	-	130,452
10,802	3,357	-	33,411	991	52,925
-	-	-	-	11	473,337
<u>10,802</u>	<u>3,357</u>	<u>-</u>	<u>160,881</u>	<u>1,002</u>	<u>1,008,664</u>
37,883	-	1,073	767,834	1,360	1,192,203
-	-	-	-	-	87,168
<u>37,883</u>	<u>-</u>	<u>1,073</u>	<u>767,834</u>	<u>1,360</u>	<u>1,279,371</u>
(27,081)	3,357	(1,073)	(606,953)	(358)	(270,707)
1,714	-	-	-	-	1,714
-	-	-	-	-	(271,360)
<u>1,714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(269,646)</u>
(25,367)	3,357	(1,073)	(606,953)	(358)	(540,353)
212,860	64,179	179,688	929,218	19,782	2,402,456
<u>\$ 187,493</u>	<u>\$ 67,536</u>	<u>\$ 178,615</u>	<u>\$ 322,265</u>	<u>\$ 19,424</u>	<u>\$ 1,862,103</u>

OURAY COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 48,006	\$ 13,006
Total revenues	35,000	35,000	48,006	13,006
EXPENDITURES				
Recreation	10,000	10,000	-	10,000
Total expenditures	10,000	10,000	-	10,000
Excess (deficiency) of revenues over expenditures	25,000	25,000	48,006	23,006
Fund balance, January 1	190,867	190,867	190,866	(1)
Fund balance, December 31	\$ 215,867	\$ 215,867	\$ 238,872	\$ 23,005

OURAY COUNTY, COLORADO
CONTINGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balance	-	-	-	-
Fund balance, January 1	<u>174,881</u>	<u>174,881</u>	<u>174,881</u>	-
Fund balance, December 31	<u><u>\$ 174,881</u></u>	<u><u>\$ 174,881</u></u>	<u><u>\$ 174,881</u></u>	<u><u>\$ -</u></u>

OURAY COUNTY, COLORADO
FAIRGROUNDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous	\$ 600	\$ 600	\$ -	\$ (600)
EXPENDITURES				
Recreation	6	6	-	(6)
Total expenditures	6	6	-	(6)
Net change to fund balance	594	594	-	(594)
Fund balance, January 1	13,335	13,335	13,335	-
Fund balance, December 31	\$ 13,929	\$ 13,929	\$ 13,335	\$ (594)

OURAY COUNTY, COLORADO
SPECIAL GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,500	\$ 1,500	\$ 1,500	\$ -
EXPENDITURES				
General Government	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	1,500	1,500	1,500	-
Fund balance, January 1	46,298	46,298	46,298	-
Fund balance, December 31	<u>\$ 47,798</u>	<u>\$ 47,798</u>	<u>\$ 47,798</u>	<u>\$ -</u>

OURAY COUNTY, COLORADO
ROAD AND BRIDGE IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Impact fees	\$ 150,000	\$ 150,000	\$ 93,871	\$ (56,129)
EXPENDITURES				
General Government	1,500	1,500	939	561
Total expenditures	1,500	1,500	939	561
Excess (deficiency) of revenues over expenditures	148,500	148,500	92,932	(55,568)
OTHER FINANCING SOURCES (USES)				
Transfers out	(100,000)	(100,000)	(100,000)	-
Net change to fund balance	48,500	48,500	(7,068)	(55,568)
Fund balance, January 1	364,063	364,063	364,063	-
Fund balance, December 31	\$ 412,563	\$ 412,563	\$ 356,995	\$ (55,568)

OURAY COUNTY, COLORADO
E-911 AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Charges for services	\$ -	\$ -	\$ 130,452	\$ 130,452
Interest income			4,364	4,364
Total revenues	<u>-</u>	<u>-</u>	<u>134,816</u>	<u>134,816</u>
EXPENDITURES				
Public safety			87,168	(87,168)
Total expenditures	<u>-</u>	<u>-</u>	<u>87,168</u>	<u>(87,168)</u>
Net change to fund balance	-	-	47,648	47,648
Fund balance, January 1	<u>103,069</u>	<u>103,069</u>	<u>102,069</u>	<u>(1,000)</u>
Fund balance, December 31	<u><u>\$ 103,069</u></u>	<u><u>\$ 103,069</u></u>	<u><u>\$ 149,717</u></u>	<u><u>\$ 46,648</u></u>

OURAY COUNTY, COLORADO
SAMSON LAW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Court fees	\$ 100	\$ 100	\$ 50	\$ (50)
Total revenues	100	100	50	(50)
EXPENDITURES				
General government	1,010	1,010	1	1,009
Total expenditures	1,010	1,010	1	1,009
Excess (deficiency) of revenues over expenditures	(910)	(910)	49	959
Fund balance, January 1	17,680	17,680	17,680	-
Fund balance, December 31	\$ 16,770	\$ 16,770	\$ 17,729	\$ 959

OURAY COUNTY, COLORADO
ROAD AND BRIDGE 361 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Interest Earnings	\$ 200	\$ 200	\$ 3,357	\$ 3,157
	200	200	3,357	3,157
EXPENDITURES	-	-	-	-
Net change to fund balance	200	200	3,357	3,157
Fund balance, January 1	64,179	64,179	64,179	-
Fund balance, December 31	\$ 64,379	\$ 64,379	\$ 67,536	\$ 3,157

OURAY COUNTY, COLORADO
BROADBAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Return on Investment	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
EXPENDITURES				
General Government	16,367	16,367	1,073	15,294
Total expenditures	16,367	16,367	1,073	15,294
Excess (deficiency) of revenues over expenditures	(16,367)	(16,367)	(1,073)	15,294
Fund balance, January 1	179,687	179,688	179,688	-
Fund balance, December 31	\$ 163,320	\$ 163,321	\$ 178,615	\$ 15,294

OURAY COUNTY, COLORADO
MJ EXCISE TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 325,000	\$ 325,000	\$ 174,974	\$ (150,026)
EXPENDITURES	9,582	9,582	5,249	4,333
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	(309,830)	(309,830)	(171,360)	138,470
Net change to fund balance	5,588	5,588	(1,635)	(7,223)
Fund balance, January 1	18,232	18,232	18,232	-
Fund balance, December 31	<u>\$ 23,820</u>	<u>\$ 23,820</u>	<u>\$ 16,597</u>	<u>\$ (7,223)</u>

OURAY COUNTY, COLORADO
EMERGENCY MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous	\$ 600	\$ 600	\$ 10,802	\$ 10,202
Total Revenues	<u>600</u>	<u>600</u>	<u>10,802</u>	<u>10,202</u>
EXPENDITURES	<u>6</u>	<u>6</u>	<u>37,883</u>	<u>(37,877)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	<u>(46,902)</u>	<u>(46,902)</u>	<u>1,714</u>	<u>48,616</u>
Net change to fund balance	(46,308)	(46,308)	(25,367)	20,941
Fund balance, January 1	<u>212,860</u>	<u>212,860</u>	<u>212,860</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 166,552</u></u>	<u><u>\$ 166,552</u></u>	<u><u>\$ 187,493</u></u>	<u><u>\$ 20,941</u></u>

OURAY COUNTY, COLORADO
COURTHOUSE RESTORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Sales taxes	\$ 1,013,501	\$ 1,013,501	\$ 1,028,376	\$ 14,875
Return on Investment	2,027	2,027	18,331	16,304
Supplemental		25,687	-	(25,687)
Total revenues	<u>1,015,528</u>	<u>1,041,215</u>	<u>1,046,707</u>	<u>5,492</u>
EXPENDITURES				
Operations	47,405	47,405	30,861	16,544
Debt service payments	497,731	497,731	497,731	-
Supplemental	-	2,981	-	2,981
Total expenditures	<u>545,136</u>	<u>548,117</u>	<u>528,592</u>	<u>19,525</u>
Excess (deficiency) of revenues over expenditures	470,392	493,098	518,115	25,017
Fund balance, January 1	<u>1,006,302</u>	<u>1,006,302</u>	<u>1,059,263</u>	<u>52,961</u>
Fund balance, December 31	<u><u>\$ 1,476,694</u></u>	<u><u>\$ 1,499,400</u></u>	<u><u>\$ 1,577,378</u></u>	<u><u>\$ 77,978</u></u>

OURAY COUNTY, COLORADO
FUEL PUMPS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Administration	\$ 5,900	\$ 5,900	\$ 5,816	\$ (84)
Fuel Reimbursement	325,000	325,000	373,589	48,589
Supplemental	-	48,505	-	(48,505)
	<u>330,900</u>	<u>379,405</u>	<u>379,405</u>	<u>-</u>
EXPENDITURES	<u>325,000</u>	<u>377,864</u>	<u>377,864</u>	<u>-</u>
Net change to fund balance	5,900	1,541	1,541	-
Fund balance, January 1	<u>69,305</u>	<u>69,305</u>	<u>69,305</u>	<u>-</u>
Fund balance, December 31	<u>\$ 75,205</u>	<u>\$ 70,846</u>	<u>\$ 70,846</u>	<u>\$ -</u>

OURAY COUNTY, COLORADO
AMERICAN RECOVERY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Return on Investments	\$ 9,500	\$ 9,500	\$ 33,411	\$ 23,911
Federal Revenues	127,470	127,470	127,470	-
Total Revenues	<u>136,970</u>	<u>136,970</u>	<u>160,881</u>	<u>23,911</u>
EXPENDITURES				
Treasurer's Fees	82	82	351	269
Capital outlay	1,060,743	1,060,743	767,483	(293,260)
Total expenditures	<u>1,060,825</u>	<u>1,060,825</u>	<u>767,834</u>	<u>(292,991)</u>
Excess (deficiency) of revenues over expenditures	(923,855)	(923,855)	(606,953)	316,902
Fund balance, January 1	<u>926,027</u>	<u>926,027</u>	<u>929,218</u>	<u>3,191</u>
Fund balance, December 31	<u><u>\$ 2,172</u></u>	<u><u>\$ 2,172</u></u>	<u><u>\$ 322,265</u></u>	<u><u>\$ 320,093</u></u>

OURAY COUNTY, COLORADO
OURAY COUNTY PARKS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2023

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Return on Investments	\$ 70	\$ 70	\$ 991	\$ 921
Donations	-	-	11	11
Total Revenues	<u>70</u>	<u>70</u>	<u>1,002</u>	<u>932</u>
EXPENDITURES				
Treasurer's Fees	1	1	10	9
Miscellaneous	2,000	2,000	1,350	(650)
Total expenditures	<u>2,001</u>	<u>2,001</u>	<u>1,360</u>	<u>(641)</u>
Excess (deficiency) of revenues over expenditures	(1,931)	(1,931)	(358)	1,573
Fund balance, January 1	<u>19,782</u>	<u>19,782</u>	<u>19,782</u>	<u>18,308</u>
Fund balance, December 31	<u>\$ 17,851</u>	<u>\$ 17,851</u>	<u>\$ 19,424</u>	<u>\$ 19,782</u>



COLORADO
Department of Transportation

Annual Highway Finance Report - CY23

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Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	2806517.00
3. Other local imposts: <i>from A.3. 'Total' below)</i>	\$	461,164.00
4. Miscellaneous local receipts: <i>from A.4. 'Total' below)</i>	\$	240,769.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00
SubTotal:	\$	3,508,450.00

B. Private Contributions \$

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

a. Property Taxes & Assessments	\$	309604.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	100000.00
3. Liens:	\$	0.00
4. Licenses:	\$	18747.00
5. Specific Ownership and/or Other:	\$	32813.00
Total: <i>(a + b) carried to 'Other local imposts' above</i>		\$ 461,164.00

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	162795.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	77086.00
h. Other:	\$	888.00
Total: <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 240,769.00

C. Receipts from State Government

1. Highway User Taxes:	\$	845029.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	26875.00
d. Other (Specify):		
Comments: <input style="width: 280px;" type="text" value="undefined"/>	\$	0.00
e. Other (Specify):		
Comments: <input style="width: 280px;" type="text" value="State Wildlife"/>	\$	197.00
Total: <i>(1+3c,d,e)</i>		\$ 872,101.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00

b. FEMA:	\$	<input type="text" value="0.00"/>
c. HUD:	\$	<input type="text" value="0.00"/>
d. Federal Transit Administration:	\$	<input type="text" value="0.00"/>
e. U.S. Corp of Engineers	\$	<input type="text" value="0.00"/>
f. Other Federal:	\$	<input type="text" value="0.00"/>
Total: (2a-f)		\$ <u>0.00</u>

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	814,991.00
2. Maintenance:	\$	<input type="text" value="2256011.00"/>
3. Road and street services		
a. Traffic control operations:	\$	<input type="text" value="0.00"/>
b. Snow and ice removal:	\$	<input type="text" value="0.00"/>
c. Other:	\$	<input type="text" value="0.00"/>
4. General administration and miscellaneous	\$	<input type="text" value="652631.00"/>
5. Highway law enforcement and safety	\$	<input type="text" value="656918.00"/>
Total: (A.1-5)		\$ <u>4,380,551.00</u>

B. Debt service on local obligations

1. Bonds		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
2. Notes		
a. Interest	\$	<input type="text" value="0.00"/>
b. Redemption	\$	<input type="text" value="0.00"/>
SubTotal: (1+2)		\$ <u>0.00</u>

C. Payments to State for Highways:	\$	<input type="text" value="0.00"/>
D. Payments to Toll Facilities:	\$	<input type="text" value="0.00"/>

Total Disbursements: *(A+B+C+D)* \$ 4,380,551.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 814,991.00	\$ 814,991.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 814,991.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>			\$ 814,991.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
1. Bonds (Refunding Portion)		\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>
B. Notes (Total):	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="0.00"/>	\$ 4,380,551.00	\$ 4,380,551.00	\$ <input type="text" value="0.00"/>	\$ <input type="text" value="0.00"/>

Notes and Comments:

undefined

Please enter your name:

Please provide a telephone number where you may be reached:

Please click on the "Save" button before viewing the data in a print format.



Contact: Eric Ehrbar | Email: Eric.Ehrbar@state.co.us | Phone: 303.512.4914