
San Juan County, Colorado

Financial Statements
and
Independent Auditor's Report

December 31, 2023

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	11
Statement of Activities	12
Governmental Fund Financial Statements:	
Balance Sheet	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	16
Proprietary Fund Financial Statements:	
Statement of Net Position	17
Statement of Revenues, Expenses, and Changes in Net Position	18
Statement of Cash Flows	19
Fiduciary Fund Financial Statements	
Statements of Assets and Liabilities and Changes in Fiduciary Fund	20
Notes to Basic Financial Statements	21
Required Supplementary Information – (Major Funds)	
Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual:	
General Fund	35
Road and Bridge Fund	36
Social Services Fund	37
Emergency Services Sales Tax Fund	38
Other Supplementary Information	
Combining Balance Sheet – Non-Major Government Funds	39
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	40
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Conservation Trust Fund	41
Contingent Fund	42
Tourism Fund	43
Noxious Weeds Fund	44
Local Highway Finance Report	45



INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
San Juan County, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the San Juan 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 the San Juan County, Colorado's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-10 and 35-38 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the San Juan County, Colorado's basic financial statements. The accompanying 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.

Blair and Associates, P.C.

Cedaredge, Colorado
September 5, 2024

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

As management of the San Juan 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 \$ 10,673,061 (i.e. net position) as of December 31, 2023, an increase of \$ 624,875 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 4,923,009 an increase of \$ 742,916 in comparison with the prior year.
- The County's fund balance for the General Fund was \$ 1,943,078, an increase of \$ 507,969 in comparison to the prior year.
- Total long-term liabilities increased by \$ 116,889 during the 2023 fiscal year with one new debt issued in the amount of \$396,376.
- General property tax, sales tax, and other tax totaled \$ 2,642,938 or 59% 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 inflow of resources, with the difference reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The **statement of activities** presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*.

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*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*Business-type Activities*). The Governmental Activities of the County include general government administration, police, fire, public works, and tourism.

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 four major government funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. Information is presented separately in the governmental fund balance sheets 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.

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 inflow of resources by \$ 10,673,061. Of this amount, \$ 2,612,262 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 \$ 5,435,099 (51% of net position). 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 and business-type net positions for 2023 and 2022:

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
Assets				
Current and other assets	\$ 6,238,758	\$ 5,555,344	\$ 341,781	\$ 332,410
Capital assets	5,376,369	5,316,509	1,814,242	1,884,625
Total assets	<u>11,615,127</u>	<u>10,871,853</u>	<u>2,156,023</u>	<u>2,217,035</u>
Current Liabilities	437,667	468,910	26,828	25,719
Non-current liabilities				
Leases payable	529,964	412,300	1,048,852	1,079,013
Total liabilities	<u>967,631</u>	<u>881,210</u>	<u>1,075,680</u>	<u>1,104,732</u>
Deferred Inflow of Resources				
Deferred revenues	<u>1,054,778</u>	<u>1,054,760</u>	<u>-</u>	<u>-</u>
Net Position				
Investment in capital assets, net of related debt	4,669,709	4,755,790	765,390	805,612
Restricted	2,625,700	2,260,737	-	-
Unrestricted	2,297,309	1,919,356	314,953	306,691
Total net position	<u>\$ 9,592,718</u>	<u>\$ 8,935,883</u>	<u>\$ 1,080,343</u>	<u>\$ 1,112,303</u>

An additional portion of net position, \$ 2,625,700, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 2,297,309 (24% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

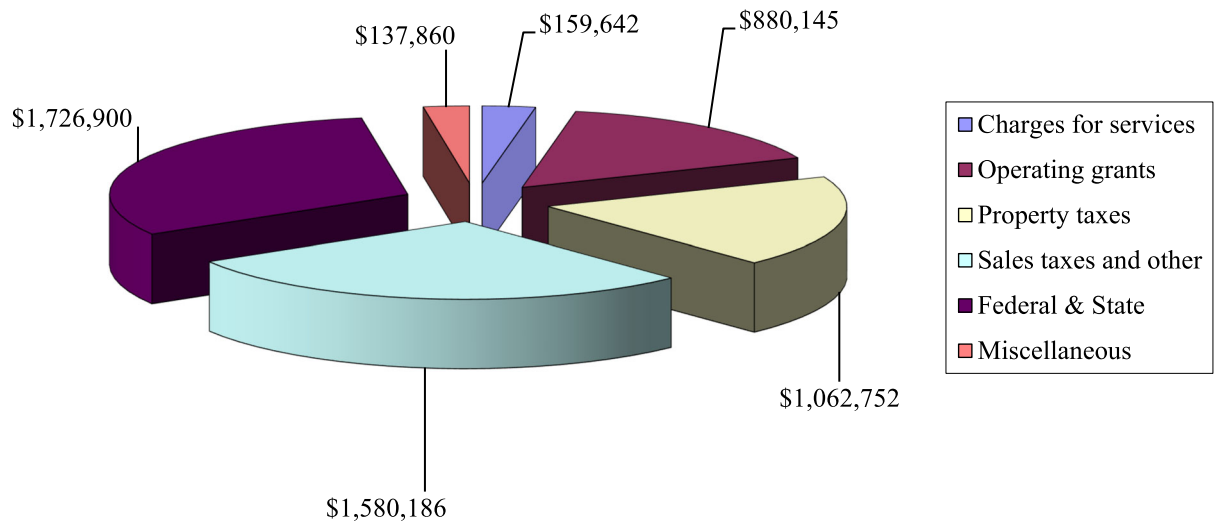
Governmental and business-type activities increased the County's net position by \$ 624,875 in 2023.

	Governmental Activities		Business-Type Activities	
	2023	2022	2023	2022
Revenues				
Program revenues				
Charges for services	\$ 159,642	\$ 594,917	\$ 152,755	\$ 132,051
Operating grants	880,145	823,488	-	-
Capital grants	-	-	-	-
General revenues				
Property taxes	1,062,752	1,069,704	-	-
Sales taxes and other	1,580,186	1,404,994	-	-
Federal and State	1,726,900	1,285,085	-	-
Gain on sale of assets	-	-	-	120,810
Miscellaneous	137,860	71,611	253	203
Totals	<u>5,547,485</u>	<u>5,249,799</u>	<u>153,008</u>	<u>253,064</u>
Expenses				
General Government	1,863,038	1,673,562	-	-
Judicial	28,833	25,220	-	-
Public safety	1,511,239	1,259,657	-	-
Health and welfare	650,520	673,281	-	-
Public works	731,344	613,123	-	-
Tourism	105,676	109,130	-	-
Affordable housing	-	-	184,968	169,121
Total expenses	<u>4,890,650</u>	<u>4,353,973</u>	<u>184,968</u>	<u>169,121</u>
Increase in net position	656,835	895,826	(31,960)	83,943
Beginning	<u>8,935,883</u>	<u>8,040,057</u>	<u>1,112,303</u>	<u>1,028,360</u>
Ending	<u>\$ 9,592,718</u>	<u>\$ 8,935,883</u>	<u>\$ 1,080,343</u>	<u>\$ 1,112,303</u>

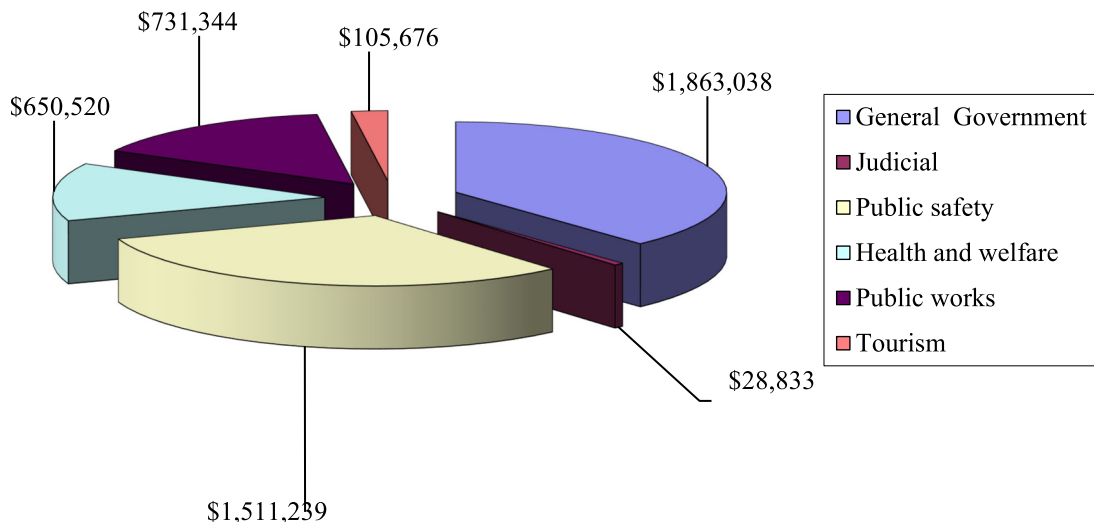
Governmental Activities

Governmental activities increased the County's net position by \$ 656,835.

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 \$ 4,923,009, an increase of \$ 742,916 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 30% of this total amount, \$ 1,498,021, constitutes unassigned fund balance, which is available for appropriation at the County’s discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet other obligations.

The County has four major governmental funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. At the end of 2023, unassigned fund balance of the General Fund was \$ 1,498,021, while the total fund balance was \$ 1,943,078. As a measure of the General Fund’s liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the County’s General Fund increased by \$ 507,969 during 2023.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$ 3,942,110 for 2023 expenditures. Actual expenditures were \$ 3,678,228.

Long-term Debt

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due within one year
Governmental Activities					
Leases payable	\$ 560,719	\$ 396,376	\$ (250,435)	\$ 706,660	\$ 176,696
Total	<u>\$ 560,719</u>	<u>\$ 396,376</u>	<u>\$ (250,435)</u>	<u>\$ 706,660</u>	<u>\$ 176,696</u>
Enterprise Activities					
Loan payable	\$ 1,104,732	\$ -	\$ (29,052)	\$ 1,075,680	\$ 26,828
Total	<u>\$ 1,104,732</u>	<u>\$ -</u>	<u>\$ (29,052)</u>	<u>\$ 1,075,680</u>	<u>\$ 26,828</u>

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2023, was \$ 7,190,611. The investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 148,584	\$ -	\$ -	\$ 148,584
	<u>148,584</u>	<u>-</u>	<u>-</u>	<u>148,584</u>
Capital assets being depreciated				
Buildings	4,743,047	-	-	4,743,047
Infrastructure	1,360,063	-	-	1,360,063
Leased equipment (Intangible Assets)	246,682	-	-	246,682
Equipment and vehicles	3,206,229	396,376	-	3,602,605
	<u>9,556,021</u>	<u>396,376</u>	<u>-</u>	<u>9,952,397</u>
Less accumulated depreciation/amortization				
Buildings	(1,292,531)	(68,629)	-	(1,361,160)
Infrastructure	(622,731)	(44,503)	-	(667,234)
Leased equipment (Intangible Assets)	(142,092)	(34,864)	-	(176,956)
Equipment and vehicles	(2,330,742)	(188,520)	-	(2,519,262)
Total	<u>(4,388,096)</u>	<u>(336,516)</u>	<u>-</u>	<u>(4,724,612)</u>
Capital assets being depreciated, net	<u>5,167,925</u>	<u>59,860</u>	<u>-</u>	<u>5,227,785</u>
Total governmental Activities capital assets	<u>\$ 5,316,509</u>	<u>\$ 59,860</u>	<u>\$ -</u>	<u>\$ 5,376,369</u>
 Business-Type Activities				
Capital assets not being depreciated				
Land	\$ 406,570	\$ -	\$ -	\$ 406,570
Total	<u>406,570</u>	<u>-</u>	<u>-</u>	<u>406,570</u>
Capital assets being depreciated				
Buildings	1,759,587	-	-	1,759,587
Less accumulated depreciation	<u>(281,532)</u>	<u>(70,383)</u>	<u>-</u>	<u>(351,915)</u>
Total	<u>1,478,055</u>	<u>(70,383)</u>	<u>-</u>	<u>1,407,672</u>
Total Business-Type Activities Capital Assets	<u>\$ 1,884,625</u>	<u>\$ (70,383)</u>	<u>\$ -</u>	<u>\$ 1,814,242</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- **The County's General fund has a fund balance that will cover three months of normal operations.**
- **The Assessed Value for San Juan County decreased slightly from \$74,138,172 to 73,627,676.**
- **Overall revenues for San Juan County are projected to remain stable.**
- **It is anticipated that sales tax and lodging tax revenues may decrease slightly in part because of high fuel costs, Off Highway Vehicles prohibited from driving in Silverton, and a substantial decrease from visitors seeking an outdoor recreational vacation to minimize COVID risks.**
- **Public Health continues to realize substantial state and federal grant funds.**
- **The Secure Rural Schools and Payment in Lieu of Taxes Federal Programs continue to provide necessary revenues for the Road and Bridge Fund.**
- **An Emergency Services Fund was created to fund the Ambulance Association, Fire Authority, and other Emergency Services. This fund is supported by a 2.5% sales tax approved by the voters of San Juan County and should generate more than \$1,108,000 in 2024.**
- **The Gold King Incident of 2015 has resulted in portions of San Juan County being designated as a Superfund Site by EPA. The results of this designation could have an impact on San Juan County's finances for the next 25 years.**
- **The Anvil Mountain Subdivision located on the former Walsh Smelter Site has been approved to allow for the development of up to 53 affordable and attainable housing units. Currently there are 13 single family homes that have been constructed on site and a 12-unit apartment has also been constructed and is currently at capacity. It is anticipated that additional single-family homes and multifamily homes will be constructed in 2025. The Anvil Mountain Subdivision has been annexed into the Town of Silverton.**
- **The County has an intergovernmental agreement with the Town of Silverton to provide ambulance, law enforcement, planning, code enforcement and building inspector services.**
- **The Town and County will fund the operation of the Fire Authority.**

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or request for additional financial information should be addressed to:

County Administrator
San Juan County
PO Box 466
Silverton, CO 81433

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2023

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 4,197,100	\$ 341,781	\$ 4,538,881
Restricted cash	878,947	-	878,947
Property taxes receivable	1,054,778	-	1,054,778
Accrued interest receivable	694	-	694
Accounts receivable	60,824	-	60,824
Due from other governmental units	46,415	-	46,415
Capital assets, net	5,376,369	1,814,242	7,190,611
Total assets	<u>11,615,127</u>	<u>2,156,023</u>	<u>13,771,150</u>
LIABILITIES			
Accounts payable	260,971	-	260,971
Current portion of long term debt	176,696	26,828	203,524
Long-term liabilities			
Due more than one year:			
Leases payable	529,964	-	529,964
Loan payable	-	1,048,852	1,048,852
Total liabilities	<u>967,631</u>	<u>1,075,680</u>	<u>2,043,311</u>
Deferred Inflows of Resources			
Deferred revenue	<u>1,054,778</u>	<u>-</u>	<u>1,054,778</u>
NET POSITION			
Invested in capital assets	4,669,709	765,390	5,435,099
Restricted for:			
Emergencies	112,700	-	112,700
Capital purchases	299,876	-	299,876
Gravel	144,546	-	144,546
Other purposes	2,068,578	-	2,068,578
Unrestricted	<u>2,297,309</u>	<u>314,953</u>	<u>2,612,262</u>
Total net position	<u>\$ 9,592,718</u>	<u>\$ 1,080,343</u>	<u>\$ 10,673,061</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Revenues					
	Charges for		Operating		Capital	
	Service and	Fees	Grants and	Contributions	Grants and	Contributions
Expenditures						
Functions/Programs						
Primary government:						
Governmental activities:						
General government	\$ 1,863,038	\$ 91,148	\$ -	\$ -	\$ -	\$ (1,771,890)
Judicial	28,833	-	-	-	-	(28,833)
Public Safety	1,511,239	-	-	-	-	(1,511,239)
Health and welfare	650,520	-	124,230	-	-	(526,290)
Culture and recreation	-	-	-	-	-	-
Tourism	105,676	-	172,063	-	-	66,387
Public Works	731,344	68,494	583,852	-	-	(78,998)
Total governmental activities	4,890,650	159,642	880,145	-	(3,850,863)	(3,850,863)
Affordable Housing	\$ 184,968	\$ 152,755	\$ -	\$ -	(32,213)	(32,213)
General Revenues						
Taxes:						
Property taxes					1,062,752	1,062,752
Sales taxes and miscellaneous					1,580,186	1,580,186
Federal and state					1,726,900	1,726,900
Gain on sale of assets					-	-
Miscellaneous					137,860	138,113
Total General Revenues					4,507,698	4,507,951
Changes in Net Position						
Net Position-January 1					656,835	624,875
Net Position-December 31					8,935,883	10,048,186
					\$ 9,592,718	\$ 10,673,061

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>
ASSETS			
Cash and cash equivalents	\$ 1,570,059	\$ 144,567	\$ 44,169
Restricted Cash	553,214	314,500	-
Property taxes receivable	1,020,500	18,718	15,560
Accrued interest receivable	694	-	-
Accounts receivable	18,816	-	-
Due from other funds	-	-	22,349
Due from state	-	29,808	-
Total assets	<u>\$ 3,163,283</u>	<u>\$ 507,593</u>	<u>\$ 82,078</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 193,963	\$ 63,327	\$ 3,681
Due to other funds	5,742	-	-
Total liabilities	<u>199,705</u>	<u>63,327</u>	<u>3,681</u>
Deferred Inflows of Resources			
Deferred revenue	<u>1,020,500</u>	<u>18,718</u>	<u>15,560</u>
Fund balances:			
Restricted			
Emergencies	28,145	-	-
Parks and recreation	-	-	-
E-911	-	-	-
Committed			
Capital purchases	222,050	77,826	-
Gravel	-	144,546	-
Other purposes	194,862	80,974	-
Tourism	-	-	-
Health and human services	-	-	62,837
Assigned			
Highway and streets	-	122,202	-
Unassigned	1,498,021	-	-
Total fund balances	<u>1,943,078</u>	<u>425,548</u>	<u>62,837</u>
Total liabilities and fund balances	<u>\$ 3,163,283</u>	<u>\$ 507,593</u>	<u>\$ 82,078</u>

See accompanying notes to the basic financial statements

Emergency Services Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 1,738,837	\$ 699,468	\$ 4,197,100
-	11,233	878,947
-	-	1,054,778
-	-	694
42,008	-	60,824
-	-	22,349
-	-	29,808
<u>\$ 1,780,845</u>	<u>\$ 710,701</u>	<u>\$ 6,244,500</u>

\$ -	\$ -	\$ 260,971
-	-	5,742
-	-	266,713

-	-	1,054,778
---	---	-----------

-	84,555	112,700
-	13,468	13,468
-	74,808	74,808
-	-	299,876
-	-	144,546
1,780,845	11,897	2,068,578
-	525,973	525,973
-	-	62,837
-	-	122,202
-	-	1,498,021
<u>1,780,845</u>	<u>710,701</u>	<u>4,923,009</u>
<u>\$ 1,780,845</u>	<u>\$ 710,701</u>	<u>\$ 6,244,500</u>

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

Total governmental fund balances	\$ 4,923,009
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.	5,376,369
Long-term liabilities, including leases payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Leases payable	(706,660)
Net position of governmental activities	<u><u>\$ 9,592,718</u></u>

See accompanying notes to the basic financial statements

SAN JUAN 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>
REVENUES			
Property Taxes	\$ 1,030,710	\$ 13,710	\$ 17,109
Sales Taxes	451,737	-	-
Intergovernmental	1,726,900	583,852	124,230
Licenses and permits	475	-	-
Charges for services	13,992	-	-
Fees	91,148	-	-
Miscellaneous	109,908	27,070	-
Total revenues	<u>3,424,870</u>	<u>624,632</u>	<u>141,339</u>
EXPENDITURES			
Current:			
General government	1,764,428	-	-
Judicial	28,833	-	-
Public safety	1,393,021	-	-
Health and welfare	428,746	-	141,414
Tourism	-	-	-
Public Works	-	571,068	-
Debt Service	-	262,002	-
Capital outlay	-	396,376	-
Total expenditures	<u>3,615,028</u>	<u>1,229,446</u>	<u>141,414</u>
Excess (deficiency) of revenues over expenditures	<u>(190,158)</u>	<u>(604,814)</u>	<u>(75)</u>
OTHER FINANCING SOURCES (USES)			
Loan Proceeds	-	396,376	-
Transfers in (out)	698,127	-	-
Total other financing sources (uses)	<u>698,127</u>	<u>396,376</u>	<u>-</u>
Net change to fund balance	507,969	(208,438)	(75)
Fund balance, January 1	1,435,109	633,986	62,912
Fund balance, December 31	<u>\$ 1,943,078</u>	<u>\$ 425,548</u>	<u>\$ 62,837</u>

See accompanying notes to the basic financial statements

Emergency Services Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 1,223	\$ 1,062,752
1,128,449	-	1,580,186
-	172,063	2,607,045
-	-	475
-	54,502	68,494
-	-	91,148
-	407	137,385
<u>1,128,449</u>	<u>228,195</u>	<u>5,547,485</u>
-	29,021	1,793,449
-	-	28,833
-	-	1,393,021
80,360	-	650,520
-	105,676	105,676
-	-	571,068
-	-	262,002
-	-	396,376
<u>80,360</u>	<u>134,697</u>	<u>5,200,945</u>
<u>1,048,089</u>	<u>93,498</u>	<u>346,540</u>
-	-	396,376
<u>(693,035)</u>	<u>(5,092)</u>	<u>-</u>
<u>(693,035)</u>	<u>(5,092)</u>	<u>396,376</u>
355,054	88,406	742,916
<u>1,425,791</u>	<u>622,295</u>	<u>4,180,093</u>
<u>\$ 1,780,845</u>	<u>\$ 710,701</u>	<u>\$ 4,923,009</u>

SAN JUAN 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 \$ 742,916

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

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

Capital Outlay	\$ 396,376	
Depreciation expense	<u>(336,516)</u>	59,860

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 position. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.

Loan Proceeds		(396,376)
Principal payment on long-term debt		<u>250,435</u>

Change in net position of governmental funds \$ 656,835

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION-PROPRIETARY FUND
December 31, 2023

	<u>Affordable Housing</u>
ASSETS	
Current assets	
Cash and Investments	\$ 341,781
	<u>341,781</u>
Noncurrent assets	
Capital assets, net	1,814,242
	<u>1,814,242</u>
Total Assets	<u><u>\$ 2,156,023</u></u>
Current Liabilities	
Current portion of debt	\$ 26,828
	<u>26,828</u>
Noncurrent liabilities	
Loan payable	1,048,852
	<u>1,048,852</u>
Total Liabilities	<u>1,075,680</u>
Net Position	
Invested in capital assets net of related debt	765,390
Unrestricted	314,953
Total Net Position	<u><u>1,080,343</u></u>
TOTAL LIABILITIES AND NET POSITON	<u><u>\$ 2,156,023</u></u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
December 31, 2023

	Affordable Housing
Operating Revenues	
Charges for Services	\$ 152,755
Interest income	253
	153,008
Operating expenses	
Operating costs	76,929
Depreciation expense	70,383
Total Operating expenses	147,312
Operating Income	5,696
Other revenues (expenses)	
Interest expense	(37,656)
Lot sales	-
Total Other revenues (expenses)	(37,656)
Net Income	(31,960)
Net Position, beginning of year	1,112,303
Net Position, end of year	\$ 1,080,343

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
December 31, 2023

	Affordable Housing
Cash Flows From Operating Activities	
Cash received from charges for services	\$ 153,008
Cash payments for goods and services	(76,929)
Net cash provided (used) by operating activities	76,079
Cash Flows from Capital and Related Financing Activities	
Interest expense	(37,656)
Principal paid on loan	(29,052)
Lot sales	-
Net cash provided (used) by capital and related financing activities	(66,708)
Net increase (decrease) in cash and equivalents	9,371
Cash balances, January 1	332,410
Cash balances, December 31	\$ 341,781
Reconciling of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 5,696
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	70,383
Total adjustments	70,383
Net cash provided (used) by operating activities	\$ 76,079

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENTS OF FIDUCIARY ASSETS AND LIABILITIES AND
CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

December 31, 2023

	Custodial Treasurer's Fund
Assets	
Cash and investments	\$ 112,328
Liabilities and Net Position	
Due to other governments	23,099
Due to other funds	81,176
Total Liabilities	104,275
Net position	\$ 8,053
Additions	
Tax Collections for other governments	\$ 1,443,410
Miscellaneous Collections	165,648
Total Additions	1,609,058
Deductions	
Tax Collections for other governments	1,443,410
Miscellaneous Collections	170,395
Total Deductions	1,613,805
Net increase or (decrease) in fiduciary net position	(4,747)
Net position - Beginning	12,800
Net position - Ending	\$ 8,053

See accompanying notes to the basic financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of San Juan 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

San Juan County is in western Colorado, located in Silverton, Colorado. San Juan County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County provides the following services directly: general government, health and human services, public safety and protection, and road and bridge services. The County provides several additional services through other governmental organizations, which are excluded or included in this report, as detailed below.

Related Entities

Public Trustee

The Public Trustee is a state statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund.

Jointly Funded Organization

The County, in conjunction with other counties, shares the financial support of the District Attorney of the Ninth Judicial District of the State of Colorado. In 2023, the County contributed \$26,132 for the operation of the District Attorney.

Other

The Emergency Telephone 911 board is appointed by the County Commissioners. The County has financial responsibility over the Emergency Telephone 911. The Emergency Telephone 911 is a component unit of the County and is included in the financial statements at December 31, 2023 as a special revenue fund.

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 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*.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

B. Government-wide and Fund Financial Statements – continued

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

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 60 days after the year end. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted revenues first, then unrestricted resources as they are needed.

The government reports the following major governmental funds:

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.

Special Revenue Funds: are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The following are the County's major special revenue funds:

Road and Bridge Fund: This fund accounts for the maintenance and construction of County roads. The sources of funds include property taxes, highway users' fees, and other revenue sources.

Social Services Fund: This fund accounts for the administration and operations of the County's public health and welfare system. Financing is provided by grants, allotments, and property tax revenues.

Emergency Services Sales Tax Fund accounts for the administration and operations of the County's emergency services system. The sources of funds include sales taxes.

Proprietary fund financial statements are used to account for activities which are similar to those often found in the private sector. The measurement focus is dependent upon determination of net income, financial position, and cash flows. The County's proprietary fund is as follows:

The *Affordable Housing fund* is an enterprise fund used to provide affordable housing in the Town of Silverton.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

The proprietary funds are accounted for using the accrual basis of accounting as follows:

- Revenues are recognized when earned and expenses are recognized when the liabilities are incurred.
- Current-year contributions, administrative expenses, and premium payments, which are not received or paid until the subsequent year, are accrued.

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

The County reports the following fiduciary fund type:

Agency Funds: This fund accounts for the monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies.

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 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.

D. Assets, Liabilities, and Net Position or Equity

Cash and Investments

The County considers cash and cash equivalents in 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.

Investments

Investments at December 31, 2023, consisted of money market mutual funds and certificate of deposits stated at fair market value and COLOTRUST stated at net asset value.

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 capital leases.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

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 San Juan 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 inflows 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.

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.

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	50 Years
Equipment and Furniture	7 to 10 Years

Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position. At December 31, 2023, the only long-term debt that San Juan County had was from the accrual of capital leases.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

Fund Equity

In the governmental fund financial statements, governmental funds report the following classifications of fund balance:

Non-spendable: includes amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

Restricted: includes amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

Committed: includes 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: includes 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: includes amounts that are available for any purpose; positive amounts are reported only in the general fund.

For the General Fund, in the event that an expenditure can be considered restricted or unrestricted (committed, assigned, or unassigned) and both categories have available amounts, the funds will be first applied against the most restrictive fund balance classification.

The order of use of funds for special revenues funds will be from the least constrained to most constrained (i.e., unassigned, assigned, committed, restricted, and then nonspendable).

Net Position

Net position represents the difference between assets and liabilities. 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 position on the entity-wide statements.

As provided for in the amendment the voters of San Juan County approved in November 1995 a resolution authorizing the County to collect, retain and expend revenues collected from taxes and other sources in excess of these limits.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

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.

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 2021, 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. During 2023 no supplemental appropriations were made. The county could be in violation of Colorado budget law because actual expenditures exceeded budgetary amounts in the general fund.

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.

NOTE 3- CASH AND INVESTMENTS – continued

A. Deposits

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 held in the County's name under custodial credit risk category by pursuant to a private letter ruling from GASB regarding public deposits in the state of Colorado. At year end the carrying amount of the County's deposits was \$4,196,460 and the bank balance was \$4,198,882. Of the bank balance \$250,000 was covered by FDIC insurance. The remaining \$3,948,882 was collateralized under the above referenced 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 operate 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 AAAM by Standard and Poor's, Fitch's and Moody's rating services.

Custodial Credit Risk - Investments

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The policy allows for the investment in local government investment pools.

Interest Rate Risk

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

San Juan County
Notes to the Financial Statements
December 31, 2023

NOTE 3- CASH AND INVESTMENTS – continued

Fair Value

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

The County’s investments carried at fair market value or amortized costs as of December 31, 2023 are:

	Fair Value Level 2	
Money Market Funds-SIGMA	\$ 12,161	N/R
Certificate of Deposits	<u>291,367</u>	N/R
Total	<u>\$ 303,528</u>	

	Net Asset Value	Credit Risk
Colostrust	<u>\$ 1,077,105</u>	AAA

Summary of Combined Cash and Investments Held By County.

Description	Cost
Cash on hand	\$ 200
Demand deposits	1,534,434
Colostrust	1,077,105
Certificates of deposit and savings	2,662,026
Investments	303,528
Outstanding checks and accrued interest	(47,137)
Agency Funds	(112,328)
Total	\$ 5,417,828

NOTE 4- LONG-TERM LIABILITIES

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Due within one year
Governmental Activities					
Leases payable	\$ 560,719	\$ 396,376	\$ (250,435)	\$ 706,660	\$ 176,696
Total	<u>\$ 560,719</u>	<u>\$ 396,376</u>	<u>\$ (250,435)</u>	<u>\$ 706,660</u>	<u>\$ 176,696</u>
Enterprise Activities					
Loan payable	\$ 1,104,732	\$ -	\$ (29,052)	\$ 1,075,680	\$ 26,828
Total	<u>\$ 1,104,732</u>	<u>\$ -</u>	<u>\$ (29,052)</u>	<u>\$ 1,075,680</u>	<u>\$ 26,828</u>

San Juan County
Notes to the Financial Statements
December 31, 2023

NOTE 4- LONG-TERM LIABILITIES – continued

New Shop Building – The County entered into a lease purchase agreement on March 29, 2012, with Citizens State Bank to purchase Lots 16 through 19 of block 32 in the Town of Silverton, Colorado. The amount of the lease was \$ 262,711.49 with \$ 82,711.49 paid up front. The remaining principal was \$ 180,000 payable in 15 annual \$ 12,000 principal payments plus interest paid at 4.750%. Payments are due April 1st of each year below.

Date	Principal	Interest	Total
2024	\$ 12,733	\$ 2,301	\$ 15,034
2025	13,338	1,696	15,034
2026	13,972	1,062	15,034
2027	8,390	400	8,790
Total	\$ 48,433	\$ 5,459	\$ 53,892

Fire Authority Building – The County entered into a lease purchase agreement with Bank of San Juans in 2014 to finance the construction of fire authority building. The amount of the lease was \$ 292,875, which is payable in 15 annual payments of \$ 25,677, which includes principal payments plus interest paid at 3.75%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 21,283	\$ 4,394	\$ 25,677
2025	22,081	3,596	25,677
2026	22,909	2,768	25,677
2027	23,768	1,909	25,677
2028	27,135	1,110	28,245
Total	\$ 117,176	\$ 13,777	\$ 130,953

DA Courthouse Remodel – The County entered into a lease purchase agreement to finance the DA Courthouse remodel. The amount of the lease was \$ 21,990, which is payable in 10 annual payments of \$ 2,700.69, which includes principal payments plus interest paid at 2.00%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 2,545	\$ 156	\$ 2,701
2025	2,596	105	2,701
2026	2,647	53	2,700
Total	\$ 7,788	\$ 314	\$ 8,102

San Juan County
Notes to the Financial Statements
December 31, 2023

NOTE 4- LONG-TERM LIABILITIES – continued

Anvil Apartments – The County entered into a loan agreement with Citizens State Bank to finance the construction of Anvil Apartments. The amount of the loan was \$ 1,200,000, which is payable in monthly payments of \$ 5,558.98, which includes principal payments plus interest paid at 3.75%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 26,828	\$ 39,880	\$ 66,708
2025	27,851	38,856	66,707
2026	28,914	37,794	66,708
2027	30,017	36,691	66,708
2028	31,162	35,546	66,708
2029-2033	174,577	158,962	333,539
2034-2038	210,519	123,020	333,539
2039-2043	253,860	79,679	333,539
2044-2048	291,952	27,451	319,403
Total	<u>\$ 1,075,680</u>	<u>\$ 577,879</u>	<u>\$1,653,559</u>

Fire Truck – The County entered into a lease purchase agreement with Citizens State Bank of Ouray in 2020 to finance the fire truck. The amount of the lease was \$ 137,500, which is payable in 8 annual payments of \$ 19,713.06, which includes principal payments plus interest paid at 3.15%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 16,884	\$ 2,829	\$ 19,713
2025	17,416	2,297	19,713
2026	17,964	1,749	19,713
2027	18,530	1,183	19,713
2028	19,023	599	19,622
Total	<u>\$ 89,817</u>	<u>\$ 8,657</u>	<u>\$ 98,474</u>

Computers and Software – The County entered into a lease purchase agreement with Citizens State Bank of Ouray in 2021 to finance computers and software for the Assessor and Clerk. The amount of the lease was \$ 39,395, which is payable in 5 annual payments of \$ 9,987.89, which includes principal payments plus interest paid at 6.45%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 8,637	\$ 1,350	\$ 9,987
2025	9,195	793	9,988
2026	3,105	200	3,305
Total	<u>\$ 20,937</u>	<u>\$ 2,343</u>	<u>\$ 23,280</u>

San Juan County
Notes to the Financial Statements
December 31, 2023

NOTE 4- LONG-TERM LIABILITIES – continued

Leases Payable-Road Equipment

The County entered into a lease purchase agreement with Caterpillar Financial, to finance 2015 D6TVP Tractor, in 2022. The amount of the lease was \$ 117,816, which is payable in 24 monthly payments of \$ 5,274.36, which includes principal payments plus interest paid at 7.00%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 56,051	\$ 1,981	\$ 58,032

Right to use assets

The County entered into a lease purchase agreement with John Deere, to finance motor graders at a cost of \$396,376. The amount of the lease was \$ 396,376, which is payable in 60 monthly payments of \$ 6,406.74, which includes principal payments plus interest paid at 7.00%. The following is a schedule of the lease payments.

Date	Principal	Interest	Total
2024	\$ 58,563	\$ 18,966	\$ 77,529
2025	61,916	15,613	77,529
2026	65,460	12,068	77,528
2027	69,208	8,321	77,529
2028	73,170	4,359	77,529
2029	38,141	623	38,764
Total	\$ 366,458	\$ 59,950	\$ 426,408

NOTE 5- CAPITAL ASSETS

	Balance January 1, 2022	Additions	Dispositions	Balance December 31, 2022
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 148,584	\$ -	\$ -	\$ 148,584
	148,584	-	-	148,584
Capital assets being depreciated				
Buildings	4,743,047	-	-	4,743,047
Infrastructure	1,360,063	-	-	1,360,063
Leased equipment (Intangible Assets)	246,682	-	-	246,682
Equipment and vehicles	3,206,229	396,376	-	3,602,605
	9,556,021	396,376	-	9,952,397
Less accumulated depreciation/amortization				
Buildings	(1,292,531)	(68,629)	-	(1,361,160)
Infrastructure	(622,731)	(44,503)	-	(667,234)
Leased equipment (Intangible Assets)	(142,092)	(34,864)	-	(176,956)
Equipment and vehicles	(2,330,742)	(188,520)	-	(2,519,262)
	(4,388,096)	(336,516)	-	(4,724,612)
Capital assets being depreciated, net	5,167,925	59,860	-	5,227,785
Total governmental Activities capital assets	\$ 5,316,509	\$ 59,860	\$ -	\$ 5,376,369

San Juan County
Notes to the Financial Statements
December 31, 2023

NOTE 5- CAPITAL ASSETS – continued

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

<i>Governmental activities:</i>	
General government	\$ 67,509
Public safety	109,710
Public works	<u>159,297</u>
Total depreciation expense-Governmental Activities	<u>\$ 336,516</u>

	Balance January 1, 2023	Additions	Dispositions	Balance December 31, 2023
Business - Type Activities				
Capital assets not being depreciated				
Land	\$ 406,570	\$ -	\$ -	\$ 406,570
Total	<u>406,570</u>	<u>-</u>	<u>-</u>	<u>406,570</u>
Capital assets being depreciated				
Building	1,759,587		-	1,759,587
Less accumulated depreciation	<u>(281,532)</u>	<u>(70,383)</u>	<u>-</u>	<u>(351,915)</u>
Total	<u>1,478,055</u>	<u>(70,383)</u>	<u>-</u>	<u>1,407,672</u>
Total Business-Type Activities Capital Assets	<u>\$ 1,884,625</u>	<u>\$ (70,383)</u>	<u>\$ -</u>	<u>\$ 1,814,242</u>

Total depreciation for Anvil Apartments in 2023 was \$70,383.

NOTE 6- DEFINED CONTRIBUTION PLAN

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

Employees are eligible after completing twelve months of service with San Juan County, and participation is mandatory after one year of employment. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% vested after five years.

The County must contribute 3% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2023, employee contributions totaled \$32,121 and the County recognized pension expense of \$32,121. The County recognized \$0 of forfeitures in retirement expense during 2023.

NOTE 6- DEFINED CONTRIBUTION PLAN – continued

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

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

NOTE 7- DEFERRED COMPENSATION PLAN

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

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

NOTE 8- 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 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 other liability insurance coverage. The County pays an annual contribution to CAPP for its property and casualty insurance coverage and the County Workers Compensation Pool (CWCP) for its general and workmen’s compensation insurance coverage. The intergovernmental agreement of formation of CAPP and CWCP 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 9- INTERFUND TRANSFERS

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

Interfund transfers at December 31, 2023 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 761,327	\$ 63,200
Tourism	\$ -	\$ 5,092
Emergency Services Sales Tax	\$ 63,200	\$ 756,235

Note 10 – CONTINGENCIES

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

Supplementary Information

SAN JUAN COUNTY, COLORADO
GENERAL 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				
Taxes:				
Property	\$ 1,021,114	\$ 1,021,114	\$ 1,030,710	\$ 9,596
Other	377,850	377,850	451,737	73,887
Intergovernmental	943,279	943,279	1,151,195	207,916
Licenses and permits	1,225	1,225	475	(750)
Charges for services	12,600	12,600	13,992	1,392
Fees	125,100	125,100	91,148	(33,952)
Grants	739,032	739,032	575,705	(163,327)
Miscellaneous	28,000	28,000	109,908	81,908
Total revenues	<u>3,248,200</u>	<u>3,248,200</u>	<u>3,424,870</u>	<u>176,670</u>
EXPENDITURES				
Assessor	159,877	159,877	140,698	19,179
Administrator	144,229	144,229	115,247	28,982
Board of County Commissioners	162,500	162,500	158,239	4,261
Clerk and Recorder	149,591	149,591	141,051	8,540
County Attorney	40,000	40,000	37,299	2,701
County Coroner	54,526	54,526	43,447	11,079
County Jail	20,000	20,000	260	19,740
District Attorney	30,402	30,402	28,833	1,569
Elections	8,000	8,000	38,831	(30,831)
Emergency Medical Services	607,100	607,100	599,600	7,500
Emergency Office	65,211	65,211	120,907	(55,696)
Veterans Officer	5,331	5,331	5,321	10
Fire department	331,278	331,278	269,675	61,603
Intergovernmental	641,920	641,920	653,465	(11,545)
Custodian	114,500	114,500	148,847	(34,347)
Public Health	662,024	662,024	428,746	233,278
Miscellaneous	38,000	38,000	92,899	(54,899)
Treasurer's fees	35,000	35,000	5,808	29,192
Sheriff	498,753	498,753	480,039	18,714
Surveyor	2,500	2,500	-	2,500
Treasurer	120,168	120,168	105,816	14,352
Total department expenses	<u>3,890,910</u>	<u>3,890,910</u>	<u>3,615,028</u>	<u>275,882</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	14,500	14,500	761,327	746,827
Transfers out	(51,200)	(51,200)	(63,200)	(12,000)
Total other financing sources and uses	<u>(36,700)</u>	<u>(36,700)</u>	<u>698,127</u>	<u>734,827</u>
Net change to fund balance	(679,410)	(679,410)	507,969	1,187,379
Fund balance, January 1	639,183	639,183	1,435,109	795,926
Fund balance, December 31	<u>\$ (40,227)</u>	<u>\$ (40,227)</u>	<u>\$ 1,943,078</u>	<u>\$ 1,983,305</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
ROAD AND BRIDGE 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				
Property taxes	\$ 13,657	\$ 13,657	\$ 13,710	\$ 53
Intergovernmental:				
Federal shared revenues	95,000	95,000	98,747	3,747
State shared revenues	591,428	591,428	485,105	(106,323)
Total intergovernmental revenues	<u>686,428</u>	<u>686,428</u>	<u>583,852</u>	<u>(102,576)</u>
Miscellaneous:				
Refund of expenditures	3,500	3,500	-	(3,500)
Other miscellaneous revenues	25,900	25,900	27,070	1,170
Total miscellaneous revenues	<u>29,400</u>	<u>29,400</u>	<u>27,070</u>	<u>(2,330)</u>
Total revenues	<u>729,485</u>	<u>729,485</u>	<u>624,632</u>	<u>(104,853)</u>
EXPENDITURES				
Public works	532,737	532,737	565,650	(32,913)
Debt service	215,000	215,000	262,002	(47,002)
Treasurer's fees	5,000	5,000	5,418	(418)
Total expenditures	<u>752,737</u>	<u>752,737</u>	<u>833,070</u>	<u>(80,333)</u>
Excess (deficiency) of revenues over expenditures	(23,252)	(23,252)	(208,438)	(185,186)
Fund balance, January 1	426,437	426,437	633,986	207,549
Fund balance, December 31	<u>\$ 403,185</u>	<u>\$ 403,185</u>	<u>\$ 425,548</u>	<u>\$ 22,363</u>

See accompanying notes to the basic financial statements

SAN JUAN 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	\$ 17,150	\$ 17,150	\$ 17,109	\$ (41)
Intergovernmental	150,901	150,901	124,230	(26,671)
Total revenues	168,051	168,051	141,339	(26,712)
EXPENDITURES				
Health and welfare	169,968	169,968	141,414	28,554
Total expenditures	169,968	169,968	141,414	28,554
Excess (deficiency) of revenues over expenditures	(1,917)	(1,917)	(75)	1,842
Fund balance, January 1	78,070	78,070	62,912	15,158
Fund balance, December 31	\$ 76,153	\$ 76,153	\$ 62,837	\$ (13,316)

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
EMERGENCY SERVICES 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				
Taxes	\$ 985,000	\$ 985,000	\$ 1,128,449	\$ 143,449
Total revenues	<u>985,000</u>	<u>985,000</u>	<u>1,128,449</u>	<u>143,449</u>
EXPENDITURES				
Health and welfare	80,000	80,000	80,360	(360)
Total expenditures	<u>80,000</u>	<u>80,000</u>	<u>80,360</u>	<u>(360)</u>
Excess (deficiency) of revenues over expenditures	905,000	905,000	1,048,089	143,089
OTHER FINANCING SOURCES (USES)				
Transfer in	43,200	43,200	63,200	20,000
Transfer out	(858,378)	(858,378)	(756,235)	102,143
	<u>(815,178)</u>	<u>(815,178)</u>	<u>(693,035)</u>	<u>122,143</u>
Net change to fund balance	89,822	89,822	355,054	265,232
Fund balance, January 1	<u>1,318,524</u>	<u>1,318,524</u>	<u>1,425,791</u>	<u>107,267</u>
Fund balance, December 31	<u><u>\$ 1,408,346</u></u>	<u><u>\$ 1,408,346</u></u>	<u><u>\$ 1,780,845</u></u>	<u><u>\$ 372,499</u></u>

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

	Conservation Trust	Contingent	Tourism	Noxious Weeds	E-911	Total Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 13,468	\$ 84,555	\$ 514,740	\$ 11,897	\$ 74,808	\$ 699,468
Restricted cash	-	-	11,233	-	-	11,233
Total assets	\$ 13,468	\$ 84,555	\$ 525,973	\$ 11,897	\$ 74,808	\$ 710,701
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balances						
Reserved for:						
Emergencies	13,468	84,555	-	-	-	84,555
Unreserved:	-	-	525,973	11,897	74,808	626,146
Total fund balances	\$ 13,468	\$ 84,555	\$ 525,973	\$ 11,897	\$ 74,808	\$ 710,701
Total liabilities and fund balances	\$ 13,468	\$ 84,555	\$ 525,973	\$ 11,897	\$ 74,808	\$ 710,701

SAN JUAN 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	Tourism	Noxious Weeds	E-911	Total Nonmajor Governmental Funds
REVENUES						
Taxes	\$ 1,223	\$ -	\$ -	\$ -	\$ -	\$ 1,223
Intergovernmental	-	-	172,063	-	-	172,063
Charges for services	-	-	-	9,909	44,593	54,502
Interest earnings	405	-	2	-	-	407
Total revenues	<u>1,628</u>	<u>-</u>	<u>172,065</u>	<u>9,909</u>	<u>44,593</u>	<u>228,195</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	29,021	29,021
Tourism	-	-	105,676	-	-	105,676
Total expenditures	<u>-</u>	<u>-</u>	<u>105,676</u>	<u>-</u>	<u>29,021</u>	<u>134,697</u>
Excess (deficiency) of revenues over expenditures	1,628	-	66,389	9,909	15,572	93,498
OTHER FINANCING SOURCES (USES)						
Transfer out	-	-	(5,092)	-	-	(5,092)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(5,092)</u>	<u>-</u>	<u>-</u>	<u>(5,092)</u>
Net change to fund balance	1,628	-	61,297	9,909	15,572	88,406
Fund balance, January 1	11,840	84,555	464,676	1,988	59,236	622,295
Fund balance, December 31	<u>\$ 13,468</u>	<u>\$ 84,555</u>	<u>\$ 525,973</u>	<u>\$ 11,897</u>	<u>\$ 74,808</u>	<u>\$ 710,701</u>

SAN JUAN 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	\$ 740	\$ 740	\$ 1,223	\$ 483
Interest Income	-	-	405	405
Total revenues	<u>740</u>	<u>740</u>	<u>1,628</u>	<u>888</u>
EXPENDITURES				
General Government	<u>6,000</u>	<u>6,000</u>	-	<u>6,000</u>
Total expenditures	<u>6,000</u>	<u>6,000</u>	-	<u>6,000</u>
Excess (deficiency) of revenues over expenditures	(5,260)	(5,260)	1,628	6,888
Fund balance, January 1	<u>10,674</u>	<u>10,674</u>	<u>10,675</u>	<u>1</u>
Fund balance, December 31	<u><u>\$ 5,414</u></u>	<u><u>\$ 5,414</u></u>	<u><u>\$ 12,303</u></u>	<u><u>\$ 6,889</u></u>

SAN JUAN COUNTY, COLORADO
CONTINGENT 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	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	10,000	10,000	-	10,000
Net change to fund balance	(10,000)	(10,000)	-	10,000
Fund balance, January 1	84,554	84,554	84,555	1
Fund balance, December 31	<u>\$ 74,554</u>	<u>\$ 74,554</u>	<u>\$ 84,555</u>	<u>\$ 10,001</u>

SAN JUAN COUNTY, COLORADO
TOURISM 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	\$ 160,000	\$ 160,000	\$ 172,063	\$ 12,063
Interest income	-	-	2	2
Total revenues	<u>160,000</u>	<u>160,000</u>	<u>172,065</u>	<u>12,065</u>
EXPENDITURES				
Tourism	<u>196,000</u>	<u>196,000</u>	<u>105,676</u>	<u>90,324</u>
Total expenditures	<u>196,000</u>	<u>196,000</u>	<u>105,676</u>	<u>90,324</u>
Excess (deficiency) of revenues over expenditures	(36,000)	(36,000)	66,389	102,387
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>-</u>	<u>(5,092)</u>	<u>(5,092)</u>
Net change to fund balance	(36,000)	(36,000)	61,297	97,297
Fund balance, January 1	456,137	456,137	407,173	(48,964)
Fund balance, December 31	<u>\$ 420,137</u>	<u>\$ 420,137</u>	<u>\$ 468,470</u>	<u>\$ 48,333</u>

SAN JUAN COUNTY, COLORADO
NOXIOUS WEEDS
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				
Miscellaneous income	\$ -	\$ -	\$ 9,909	\$ 9,909
EXPENDITURES				
General Government	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balance	-	-	9,909	9,909
Fund balance, January 1	1,988	1,988	1,988	1,988
Fund balance, December 31	<u>\$ 1,988</u>	<u>\$ 1,988</u>	<u>\$ 11,897</u>	<u>\$ 11,897</u>

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO YEAR ENDING (mm/yy): 12/31/23
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This Information From The Records Of: San Juan County Prepared By: William A. Tookey

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 200,030.38
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations	\$ 210,194.80	b. Snow and ice removal	\$ 231,487.54
3. Other local imposts (from page 2)	\$ 15,382.21	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 14,707.00	d. Total (a. through c.)	\$ 231,487.54
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 115,051.10
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 546,569.02
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 240,284.01	b. Redemption	
3. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 362,724.21	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 221,128.11	a. Interest	\$ 12,892.82
E. Total receipts (A.7 + B + C + D)	\$ 824,136.33	b. Redemption	\$ 228,564.99
		c. Total (a. + b.)	\$ 241,457.81
		3. Total (1.c + 2.c)	\$ 241,457.81
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 788,026.83

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

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

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 327,414.33	\$ 824,136.33	\$ 788,026.83	\$ 363,523.83	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 0

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assesments	\$ 13,709.34	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	\$ 1,672.87	g. Other Misc. Receipts	\$ 14,707.00
6. Total (1. through 5.)	\$ 1,672.87	h. Other	
c. Total (a. + b.)	\$ 15,382.21	i. Total (a. through h.)	\$ 14,707.00
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 362,724.21	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 47,381.11
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 173,747.00
f. Total (a. through e.)	\$ -	g. Total (a. through f.)	\$ 221,128.11
4. Total (1. + 2. + 3 f)	\$ 362,724.21	3. Total (1. + 2.g)	\$ 221,128.11
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: