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San Miguel County  
Financial Statements and  
Independent Auditor's Report  
as of  
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners  
San Miguel County, Colorado

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel County, Colorado, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise San Miguel 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 San Miguel 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 San Miguel 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 San Miguel 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 San Miguel County, Colorado's internal control. Accordingly, no such opinion is expressed.

Certified Public Accountants

- 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 San Miguel 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, budgetary comparison information, and information about infrastructure assets reported using the modified approach, on pages B1-B10, E1-E3 and E4-10 respectfully, 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 San Miguel 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.

*Blair and Associates, P.C.*

Cedaredge, Colorado  
July 15, 2024

# San Miguel County

## Management's Discussion and Analysis



As management of San Miguel County, we offer to readers of the San Miguel County's 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 that we have furnished in the basic financial statements to better understand the financial position of San Miguel County.

### Financial Highlights

- San Miguel County's assets, \$ 155.8 million, exceeded liabilities and deferred inflows of resources, \$ 20.4 million, by \$135.4 million at the end of 2023. Of this amount, \$ 38 million may be used to meet the County's ongoing obligations to citizens. The remaining \$ 95 million are invested in capital assets and \$ 2.5 million is restricted for other purposes.
- Governmental funds reported combined ending fund balances of \$41.1 million, an increase of \$3 million.
- The County's fund balance for the General Fund was \$ 20.5 million, an increase of \$ 3.5 million.
- Total long-term liabilities decreased by \$746,587 during 2023 with \$605,007 in new debt issued.
- General property, sales and other taxes totaled \$ 20.3 million, or 82% of general revenues.
- It is the goal of the county to maintain an operating reserve in the general fund equal to approximately six months of operating expenditures. On December 31, 2023, the General Fund has over six months of operating reserves.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as introduction San Miguel County's basic financial statements, which are comprised of: 1. Government-wide financial statements. 2. Fund financial statements. 3. Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of San Miguel County finances and in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the County's net position changed over the past year. All changes in net position is reported as soon as an "event" causing a change occurs, regardless of when related cash flows actually take place.

## San Miguel County Management's Discussion and Analysis

As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future financial periods; for example, grants not yet reimbursed or vacation leave which has been earned but not yet used.

Both of the government-wide financial statements distinguish activities of San Miguel County that are primarily supported by taxes and state/federal monies (intergovernmental activities) from activities that are intended to be funded primarily from user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, public health and welfare, open space and recreation, road and bridge, and agriculture/natural resources.

The government-wide financial statements include not only San Miguel County government itself (known as the primary government), but also legally separate entities, the San Miguel County Housing Authority, and the San Miguel County Solid Waste Disposal District, which have significant operational and financial relationships with the County.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's operations. San Miguel County has one fiduciary fund the Treasurer's Custodial Fund. This fund is used to account for cash held by the County Treasurer for distribution to other governments.

### **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been set aside for specific activities or purposes. San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary 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, governmental fund financial statements focus on near-term flows of spendable resources, as well as on balances of spendable resources available at the end of the year. This information is helpful in evaluating the County's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements, as readers may better understand the impact of the County's near-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.

## San Miguel County Management's Discussion and Analysis

San Miguel County maintains seventeen governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Capital, COVID-19 and Grant Funds, all of which are considered to be major funds. Information from the other ten governmental funds, Human Services, Transit, Contingent, Retirement, Conservation Trust, Mental Health Services, Public Health, Energy, Vegetation Management, and Early Childhood Care Funds. Dependent Districts are combined into a single, aggregated presentation.

The County's financial statements include the accounts of all county operations including general operations (general fund), and special revenue funds. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OTHER DISTRICTS/SPENDING AUTHORITIES**-The San Miguel County Board of County Commissioners is also the governing board for various spending authorities and special districts. Depending on the statutory authority of generating revenues, these are operated similar to Governmental Funds or operated as enterprise funds. The BOCC is responsible for budgetary control over these funds, districts and authorities.

➤ **San Miguel County Housing Authority**

Created on or about December 11, 1980 and activated in 1991 to facilitate employee housing projects in the Telluride region via bond issues, writing and receiving grants, and administering the County's deed restriction program. Budgets are prepared as an administrative tool but are not required by State Statute. The governing body of the San Miguel County Housing Authority is the San Miguel County Board of County Commissioners. Most functions of the Authority are contracted to the San Miguel Regional Housing Authority.

➤ **San Miguel County Solid Waste Disposal District**

An entity created in 1991 pursuant to the provisions of 30-20-201 C.R.S. to assist in providing current and long-term disposal of solid waste, trash and garbage within San Miguel County. The Board of County Commissioners are acting as the governing board.

### **BUDGET POLICIES**

The Board of Commissioners follows certain procedures in establishing the budgetary data reflected in the financial documents:

- (1) In accordance with statutory requirements, prior to October 15, the County Manager submits to the board of county commissioners a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and means of financing them for the upcoming year, along with estimates for the current year and the actual data from the three preceding years. Detailed line-item budgets received from each department and spending agency are included and reviewed for administrative control. The level of control of individual budgets exists with the elected official or department head.

**San Miguel County**  
**Management's Discussion and Analysis**

- (2) Work sessions are held with department heads and public hearings are held to obtain public comment. All work sessions as well as public hearings are properly noticed, and public comment is accepted.
- (3) Prior to December 31, the budgets are adopted pursuant to state statute by the approval of a resolution and approved in accordance with generally accepted accounting principles (GAAP).
- (4) Financial reports are reviewed with the County Manager throughout the budget year comparing actual revenues and expenditures with the approved budgets. Any significant discrepancies from budgeted receipts or spending are discussed and resolved.
- (5) Appropriations lapse at the end of each fiscal year (statutory provision). If certain programs or projects have been approved for a budget year and not completed during that budget year, consideration is given to carrying unused funds forward to the next budget year for project completion.
- (6) All monies received by the County, its agencies, departments and programs, must be deposited with the County Treasurer and included in the annual budget and appropriations in order to be spent. The Board of Commissioners may authorize supplemental appropriations to the budgets during the budget year.

**Budgetary Comparisons**

San Miguel County adopts an annual appropriated budget for all of its funds. Budget to actual comparisons for each fund are provided in this report.

**Notes to the Financial Statements**

These notes provide additional information that is necessary in gaining a full understanding of the data provided in the government-wide and fund financial statements.

**Other information**

The combining statements referred to earlier in connection with non-major governmental, enterprise and internal service funds are presented immediately following the notes to the financial statements.

**COUNTY-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2023, assets exceeded liabilities by \$ 135.4 million.

San Miguel County  
Management's Discussion and Analysis

The following table provides a summary of the County's governmental type net position for 2023 and 2022.

	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Current and other assets	\$ 56,949,615	\$ 52,708,891
Capital assets, net	98,906,661	98,820,486
Total assets	<u>155,856,276</u>	<u>151,529,377</u>
<b>Liabilities</b>		
Current and other liabilities	2,392,135	3,135,401
Long-term liabilities	4,626,530	5,373,117
Total liabilities	<u>7,018,665</u>	<u>8,508,518</u>
<b>Deferred Inflows of resources</b>		
Deferred property tax revenue	13,407,985	11,417,444
<b>Total Deferred Inflows of resources</b>	<u>13,407,985</u>	<u>11,417,444</u>
<b>Net Position</b>		
Investment in capital assets	94,955,993	94,073,579
Restricted	2,499,779	3,035,898
Unrestricted	37,973,854	34,493,938
Total net position	<u>\$ 135,429,626</u>	<u>\$ 131,603,415</u>

**Changes in Net Position**

Governmental type activities increased the County's net position by \$3,826,211 in 2023.

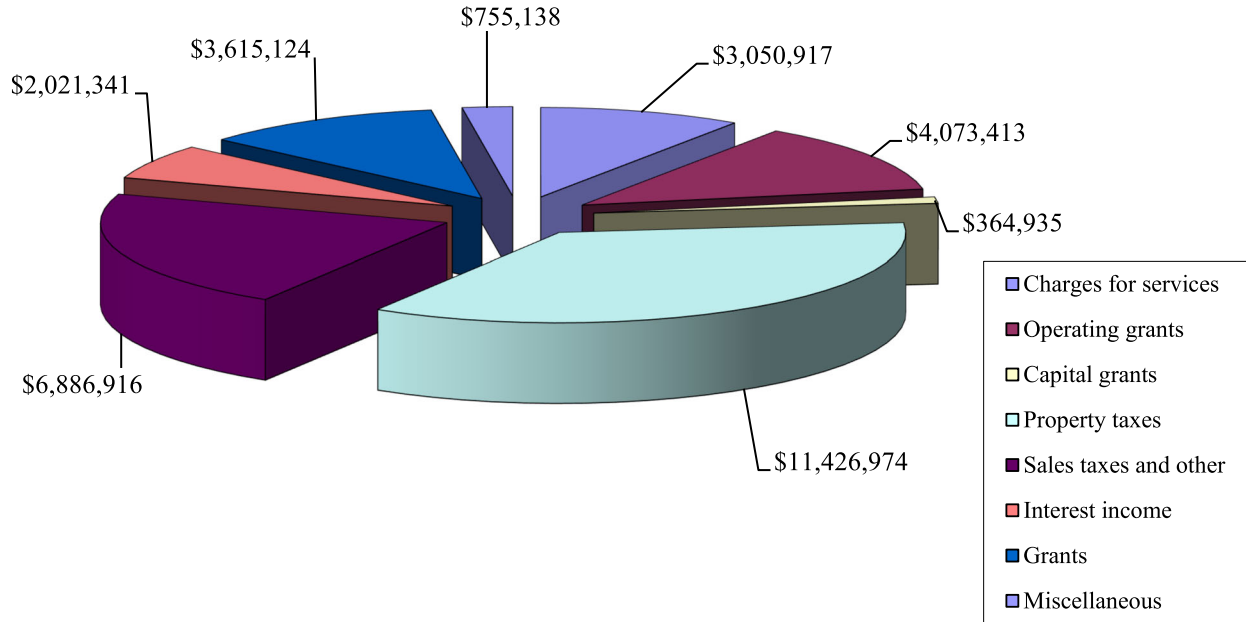
The following table indicates the changes in net assets for governmental activities for 2023 and 2022.

San Miguel County  
Management's Discussion and Analysis

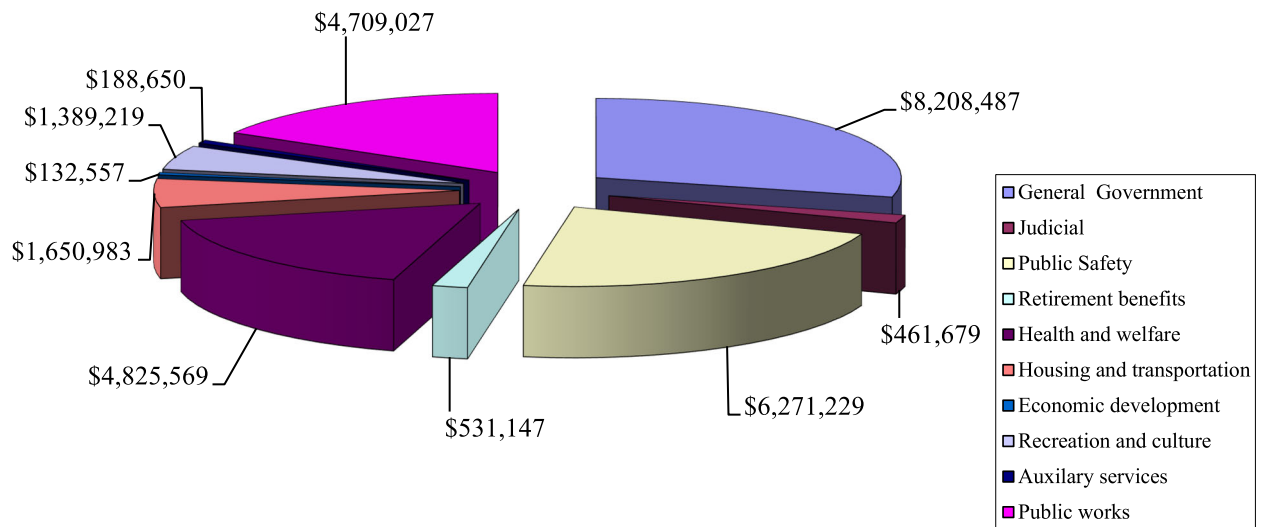
	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenues</b>		
<b>Program revenues</b>		
Charges for services	\$ 3,050,917	\$ 3,127,797
Operating grants	4,073,413	6,716,697
Capital grants	364,935	2,079
<b>General Revenues</b>		
Property taxes	11,426,974	11,428,360
Sales taxes and other	6,886,916	7,093,690
Interest income	2,021,341	379,991
Federal and state grants	3,615,124	2,764,269
Miscellaneous	665,882	779,445
Gain or (Loss) on sale of assets	89,256	(12,006)
<b>Total</b>	<b>32,194,758</b>	<b>32,280,322</b>
<b>Expenses</b>		
General government	8,208,487	9,314,794
Judicial	461,679	319,354
Public safety	6,271,229	5,783,216
Retirement benefits	531,147	474,505
Health and welfare	4,825,569	4,340,512
Housing and transportation	1,650,983	731,903
Economic development	132,557	52,678
Recreation and culture	1,389,219	1,057,426
Auxiliary services	188,650	155,825
Public works	4,709,027	3,710,430
<b>Total expenses</b>	<b>28,368,547</b>	<b>25,940,643</b>
<b>Increase in net positon</b>	<b>3,826,211</b>	<b>6,339,679</b>
<b>Beginning</b>	<b>131,603,415</b>	<b>125,263,736</b>
<b>Ending</b>	<b>\$ 135,429,626</b>	<b>\$ 131,603,415</b>

# San Miguel County Management's Discussion and Analysis

## Revenues by Source-Governmental Activities



## Expenses by Department-Governmental Activities



San Miguel County  
Management's Discussion and Analysis

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

As mentioned earlier, San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**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 a government's net resources available for spending at the end of the year.

As of the end of 2023, the combined ending fund balances of San Miguel County's governmental funds were \$ 41,149,495. Approximately 48% of this consists of unreserved fund balance which is available as working capital and for current spending in accordance with the purposes of the specific funds.

The County has seven major governmental funds. These are the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Capital, COVID-19 and Grant Funds.

**San Miguel County**  
Management's Discussion and Analysis

	Restated			Balances
	Balances	Additions	Deletions	
<b>Capital assets not being depreciated</b>	1/1/2023			
Land	\$ 11,124,662	\$ -	\$ -	\$ 11,124,662
Construction in progress	3,094,078	158,187	-	3,252,265
Infrastructure	59,517,192	196,996	-	59,714,188
Total capital assets not being depreciated	<u>73,735,932</u>	<u>355,183</u>	<u>-</u>	<u>74,091,115</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	29,961,016	799,202	-	30,760,218
Equipment and furniture	10,410,775	388,870		10,799,645
Right to use assets	1,946,379	555,355	(28,978)	2,472,756
Total capital assets being depreciated	<u>42,318,170</u>	<u>1,743,427</u>	<u>(28,978)</u>	<u>44,032,619</u>
Less accumulated depreciation				
Buildings and improvements	8,757,047	666,504	-	9,423,551
Equipment and furniture	8,378,065	439,935	-	8,818,000
Right to use assets	98,504	905,996	(28,978)	975,522
Total accumulated depreciation	<u>17,233,616</u>	<u>2,012,435</u>	<u>(28,978)</u>	<u>19,217,073</u>
Total capital assets being depreciated, net	<u>25,084,554</u>	<u>(269,008)</u>	<u>-</u>	<u>24,815,546</u>
<b>Governmental activities capital assets</b>	<u>\$ 98,820,486</u>	<u>\$ 86,175</u>	<u>\$ -</u>	<u>\$ 98,906,661</u>

**Economic Factors & Future Budget**

Sales taxes and local spending have stayed strong and slightly higher than last year due in part to the increased cost of goods and lodging. Despite slightly lower visitation overall, sales tax and lodging taxes have increased due to higher average daily room rates. Overall sales tax collections were down about 1.9% in 2023 compared to 2022. Year to date through June 2024 is showing an approximate 4% increase in sales tax compared to the same period in 2023. For the remainder of 2024 and into 2025, sales taxes are predicted to increase slightly over the current levels. There continues to be an increase in online sales which is contributing to the overall increases in sales tax revenue. Tourist visitation during 2023 has remained consistent, but not to the extreme levels experienced in 2022. Costs of goods, services and rooms for rent have increased, reflecting higher revenue, despite a similar volume of transactions. There have been no significant changes in marketing and room availability; therefore, sales and lodging taxes are expected to stay strong for the remainder of 2023 and 2024. All festivals in the Telluride region returned in 2023 to their full capacity, making for consistent demands for services throughout the summer months, however a cooler and wetter than normal June and September may reflect some small declines in tourist spending during that period.

## San Miguel County Management's Discussion and Analysis

Available housing stock continues to be at an all-time low in the county and home sale volumes have significantly declined in 2023 from the 2021/2022 peak numbers, however prices remain high. Higher interest rates in 2023 have further complicated the purchase of lower cost homes sales for potential purchasers. Home values went up approximately 40% county wide during the 2023 assessment revaluation period, with the greatest increases occurring on the east end of San Miguel County. This generated increased property taxes for 2024, an approximate 19% increase over the 2023 tax collections, however the county commissioners chose to forego the full amount of eligible property tax collections by almost \$1.2 million.

We have started to see higher interest rates on county investments during the past year, however there are indications of future rate reduction by the FED in the future. Higher interest rates as approved by the FED impact the critical aspects of the broader economy including employment, growth, and inflation. Investment interest for 2023 exceeded 2022, but this cannot be depended upon for 2024 and beyond.

With the significant increase in the 2023 property valuations and correlated property tax revenue starting in 2024, it is not expected that the county will need to use our Revenue Stabilization measure for 2024 or 2025, unless the state passes more revenue caps on local government property taxes. For 2024 and 2025, San Miguel County was able to backfill 90% of forgone property tax revenue from SB 21-293, which was significantly allocated to the County's Mental Health and early Childhood funds.

Building, planning and road fees are generating more revenue after the adoption of the new fee structure. However, permit numbers overall have declined since 2022 so revenue may appear to be similar to previous years. After the backlash to the new housing mitigation fees on free-market, single family homes over 2,000 square feet, the commissioners chose to graduate in the revised mitigation fees for affordable housing rather than implementing them all at once. Since going to the full fee structure in June of 2023, we are seeing greater revenue, but clerical errors forced the county to pay back almost \$400,000 in previously collected mitigation fees in 2023.

The dedicated staff of San Miguel County will continue to look for ways to improve processes and will work to maintain quality service levels for the citizens and taxpayers of San Miguel County. Staff continue to be committed to making wise spending decisions every day in order to make the most of every taxpayer dollar. This attitude is a key factor in successful budgeting and financial management.

The financial report is designed to provide a general overview of San Miguel County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be requested through the following link: [CORA Request](#)

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2023**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	
	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 40,776,976	\$ 38,398,723
Property taxes receivable	13,407,985	11,417,444
Accrued interest receivable	165,146	3,820
Accounts receivable	2,085,153	2,434,414
Due from other governmental units	75,509	61,349
Prepaid expenses	7,051	25,442
Inventories	431,795	367,699
Capital assets		
Nondepreciable	74,091,115	73,735,932
Depreciable, net of accumulated depreciation	24,815,546	25,084,554
<b>Total assets</b>	<u>\$155,856,276</u>	<u>\$ 151,529,377</u>
<b>Liabilities</b>		
Accounts payable	\$ 1,512,921	\$ 2,271,596
Accrued vacation and sick leave	681,857	588,802
Deposit-bond payable	123,250	100,200
Unearned revenues	74,107	174,803
Long-term liabilities		
Due more than one year:		
Leases payable	3,950,668	4,746,907
Accrued vacation and sick leave	675,862	626,210
<b>Total liabilities</b>	<u>7,018,665</u>	<u>8,508,518</u>
<b>Deferred Inflows of Resources</b>		
Deferred property tax revenue	13,407,985	11,417,444
<b>Total deferred inflows of resources</b>	<u>13,407,985</u>	<u>11,417,444</u>
<b>Net position</b>		
Invested in capital assets	94,955,993	94,073,579
Restricted for:		
Seizure funds	1,385	1,385
Health Insurance	-	-
Emergencies	838,540	838,540
Transportation	10,252	7,359
Housing	1,469,964	2,033,021
Solid waste	179,638	155,593
Unrestricted:	37,973,854	34,493,938
<b>Total Net position</b>	<u>\$135,429,626</u>	<u>\$ 131,603,415</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2023**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services &amp; Fees</b>	<b>Operating and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 8,208,487	\$ 2,383,275	\$ 188,371	\$ -
Judicial	461,679	-	-	-
Public safety	6,271,229	-	-	-
Retirement Benefits	531,147	-	-	-
Health and welfare	4,825,569	151,512	1,782,972	-
Housing and transportation	1,650,983	430,093	-	-
Economic development	132,557	-	-	-
Recreation and culture	1,389,219	64,094	45,232	-
Auxiliary services	188,650	-	-	-
Public works	4,709,027	21,943	2,056,838	364,935
<b>Total governmental activities</b>	<b>\$28,368,547</b>	<b>\$ 3,050,917</b>	<b>\$ 4,073,413</b>	<b>\$ 364,935</b>

**General Revenues**

Taxes:

  Property taxes

  Sales taxes and other

Unrestricted investment earnings

Federal and state grants

Other general revenues

Gain or (loss) on disposal of assets

**Total General Revenues**

**Changes in Net Position**

**Net Position-January 1**

**Net Position-December 31**

See accompanying notes to the basic financial statements

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**Net (Expense) Revenue and Changes in Net Position**  
**Primary Government**

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	<u>2023</u>		<u>2022</u>
\$	(5,636,841)	\$	(4,145,445)
	(461,679)		(319,354)
	(6,271,229)		(5,783,216)
	(531,147)		(474,505)
	(2,891,085)		(2,351,807)
	(1,220,890)		(201,041)
	(132,557)		(52,678)
	(1,279,893)		(972,928)
	(188,650)		(155,825)
	(2,265,311)		(1,637,271)
	<u>(20,879,282)</u>		<u>(16,094,070)</u>
	11,426,974		11,428,360
	6,886,916		7,093,690
	2,021,341		379,991
	3,615,124		2,764,269
	665,882		779,445
	89,256		(12,006)
	<u>24,705,493</u>		<u>22,433,749</u>
	3,826,211		6,339,679
	<u>131,603,415</u>		<u>125,263,736</u>
\$	<u>135,429,626</u>	\$	<u>131,603,415</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**BALANCE SHEET-GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>General Fund</b>	<b>Road and Bridge Fund</b>	<b>Parks and Open Space Fund</b>	<b>Lodging Tax Tourism Fund</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 19,885,937	\$ 4,746,707	\$ 5,502,744	\$ 62,674
Escrow account	-	-	-	-
Property taxes receivable	9,090,985	1,000,000	1,000,000	-
Due from other funds	1,000,000	-	-	-
Unrecorded interest	165,146	-	-	-
Accounts receivable	760,614	183,276	6,272	131
Due from other governments	-	-	-	-
Prepaid expenses	6,701	-	350	-
Inventories	-	431,795	-	-
<b>Total assets</b>	<b><u>\$ 30,909,383</u></b>	<b><u>\$ 6,361,778</u></b>	<b><u>\$ 6,509,366</u></b>	<b><u>\$ 62,805</u></b>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 624,675	\$ 206,409	\$ 94,158	\$ 53,462
Accrued vacation and sick leave	525,868	90,690	39,702	-
Due to other funds	-	25,000	1,000,000	-
Unearned revenue	36,897	-	15,925	14,514
Deposit-bond payable	55,750	67,500	-	-
<b>Total liabilities</b>	<b><u>1,243,190</u></b>	<b><u>389,599</u></b>	<b><u>1,149,785</u></b>	<b><u>67,976</u></b>
<b>Deferred Inflows of Resources</b>				
Deferred property tax revenue	9,090,985	1,000,000	1,000,000	-
<b>Total deferred inflows of resources</b>	<b><u>9,090,985</u></b>	<b><u>1,000,000</u></b>	<b><u>1,000,000</u></b>	<b><u>-</u></b>
<b>Fund balances</b>				
<b>Restricted</b>				
Emergencies for tabor	838,540	-	-	-
Contingencies	-	-	-	-
Park and recreation	-	-	-	-
Public health and welfare	-	-	-	-
<b>Committed</b>				
Transportation	-	-	-	-
Housing	-	-	-	-
Tourism	-	-	-	(5,171)
Solid waste	-	-	-	-
Employee benefits	-	-	-	-
Capital purchases	-	-	-	-
Open space	-	-	4,359,581	-
Highway and streets	-	4,972,179	-	-
Energy	-	-	-	-
Air quality	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Mental health services	-	-	-	-
<b>Assigned</b>				
Seizure funds	1,385	-	-	-
Unassigned	19,735,283	-	-	-
<b>Total fund balances</b>	<b><u>20,575,208</u></b>	<b><u>4,972,179</u></b>	<b><u>4,359,581</u></b>	<b><u>(5,171)</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 30,909,383</u></b>	<b><u>\$ 6,361,778</u></b>	<b><u>\$ 6,509,366</u></b>	<b><u>\$ 62,805</u></b>

See accompanying notes to the basic financial statements

Capital Fund	COVID-19 Fund	GRANT Fund	Other Governmental Funds	TOTALS	
				2023	2022
\$ 5,822,425	\$ 344,377	\$ (187,637)	\$ 4,355,010	\$ 40,532,237	\$ 38,153,984
-	-	244,739	-	244,739	244,739
-	-	-	2,317,000	13,407,985	11,417,444
-	-	-	25,000	1,025,000	-
-	-	-	-	165,146	3,820
413,914	99,102	318,114	303,730	2,085,153	2,434,414
-	-	-	75,509	75,509	61,349
-	-	-	-	7,051	25,442
-	-	-	-	431,795	367,699
<u>\$ 6,236,339</u>	<u>\$ 443,479</u>	<u>\$ 375,216</u>	<u>\$ 7,076,249</u>	<u>\$ 57,974,615</u>	<u>\$ 52,708,891</u>
\$ 35,299	\$ 3,964	\$ 130,781	\$ 364,173	\$ 1,512,921	\$ 2,271,596
-	-	-	25,597	681,857	588,802
-	-	-	-	1,025,000	-
-	-	1,000	5,771	74,107	174,803
-	-	-	-	123,250	100,200
<u>35,299</u>	<u>3,964</u>	<u>131,781</u>	<u>395,541</u>	<u>3,417,135</u>	<u>3,135,401</u>
-	-	-	2,317,000	13,407,985	11,417,444
-	-	-	2,317,000	13,407,985	11,417,444
-	-	-	-	838,540	838,540
-	-	-	1,000,000	1,000,000	1,000,000
-	-	-	294,242	294,242	243,371
-	439,515	-	(4,818)	434,697	584,161
-	-	-	10,252	10,252	7,359
-	-	-	1,469,964	1,469,964	2,033,021
-	-	-	-	(5,171)	(5,961)
-	-	-	179,638	179,638	155,593
-	-	-	76,955	76,955	136,544
6,201,040	-	243,435	-	6,444,475	5,427,392
-	-	-	-	4,359,581	5,157,597
-	-	-	-	4,972,179	4,681,658
-	-	-	60,940	60,940	21,127
-	-	-	20,820	20,820	56,469
-	-	-	15,583	15,583	11,459
-	-	-	804,596	804,596	781,002
-	-	-	435,536	435,536	814,905
-	-	-	-	1,385	1,385
-	-	-	-	19,735,283	16,210,424
<u>6,201,040</u>	<u>439,515</u>	<u>243,435</u>	<u>4,363,708</u>	<u>41,149,495</u>	<u>38,156,046</u>
<u>\$ 6,236,339</u>	<u>\$ 443,479</u>	<u>\$ 375,216</u>	<u>\$ 7,076,249</u>	<u>\$ 57,974,615</u>	<u>\$ 52,708,891</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2023**

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<b>Total governmental fund balances</b>	\$ 41,149,495
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.	98,906,661
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	(3,950,668)
Compensated absences	(675,862)
<b>Net position of governmental activities</b>	<u><u>\$ 135,429,626</u></u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Parks and Open Space Fund</u>	<u>Lodging Tax Tourism Fund</u>
<b>Revenues</b>				
Taxes	\$ 9,913,937	\$ 1,891,521	\$ 1,493,306	\$ 133,347
Intergovernmental	1,646,555	2,486,146	3,295	-
Licenses and permits	490,835	(397)	-	-
Grants	-	-	-	-
Charges for services	1,892,440	18,104	-	-
Miscellaneous	2,101,202	32,852	64,094	-
<b>Total revenues</b>	<u>16,044,969</u>	<u>4,428,226</u>	<u>1,560,695</u>	<u>133,347</u>
<b>Expenditures</b>				
Current:				
General government	6,726,084	-	-	-
Judicial	461,679	-	-	-
Public safety	5,817,738	-	-	-
Retirement benefits	-	-	-	-
Health and welfare	-	-	-	-
Housing and transportation	-	-	-	-
Economic development	-	-	-	132,557
Energy programs	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Recreation and culture	-	-	1,311,711	-
Auxiliary services	188,650	-	-	-
Public Works	-	4,176,801	-	-
Grants	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>13,194,151</u>	<u>4,176,801</u>	<u>1,311,711</u>	<u>132,557</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>2,850,818</u>	<u>251,425</u>	<u>248,984</u>	<u>790</u>
<b>Other financing sources (uses)</b>				
Transfers in (out)	673,187	(25,000)	(1,047,000)	-
Sale of assets	854	-	-	-
Loan proceeds	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>674,041</u>	<u>(25,000)</u>	<u>(1,047,000)</u>	<u>-</u>
<b>Net change to fund balance</b>	3,524,859	226,425	(798,016)	790
<b>Fund balance, January 1</b>	17,050,349	4,681,658	5,157,597	(5,961)
<b>Increase an inventory</b>	-	64,096	-	-
<b>Fund balance, December 31</b>	<u>\$ 20,575,208</u>	<u>\$ 4,972,179</u>	<u>\$ 4,359,581</u>	<u>\$ (5,171)</u>

See accompanying notes to the basic financial statements

Capital Fund	COVID-19 Fund	GRANT Fund	Other Governmental Funds	TOTALS	
				2023	2022
\$ 2,729,148	\$ -	\$ -	\$ 2,152,631	\$ 18,313,890	\$ 18,522,050
147,202	-	-	2,104,289	6,387,487	5,991,547
-	-	-	81,635	572,073	559,812
-	188,371	1,112,679	-	1,301,050	3,489,419
-	-	-	504,206	2,414,750	2,521,352
640	9,191	-	908,273	3,116,252	1,208,148
<u>2,876,990</u>	<u>197,562</u>	<u>1,112,679</u>	<u>5,751,034</u>	<u>32,105,502</u>	<u>32,292,328</u>
-	-	-	-	6,726,084	8,538,169
-	-	-	-	461,679	319,354
-	-	-	103,759	5,921,497	5,413,084
-	-	-	531,147	531,147	474,505
-	-	-	3,961,656	3,961,656	3,646,360
-	-	-	1,650,983	1,650,983	731,903
-	-	-	-	132,557	52,678
-	-	-	-	-	-
-	-	-	130,029	130,029	109,425
-	-	-	725,892	725,892	656,907
-	-	-	-	1,311,711	1,196,682
-	-	-	-	188,650	155,825
-	-	-	-	4,176,801	4,109,182
-	301,917	1,275,983	-	1,577,900	2,780,393
1,048,272	-	-	-	1,048,272	537,823
720,546	-	-	-	720,546	2,351,170
<u>1,768,818</u>	<u>301,917</u>	<u>1,275,983</u>	<u>7,103,466</u>	<u>29,265,404</u>	<u>31,073,460</u>
<u>1,108,172</u>	<u>(104,355)</u>	<u>(163,304)</u>	<u>(1,352,432)</u>	<u>2,840,098</u>	<u>1,218,868</u>
-	-	(16,187)	415,000	-	-
88,402	-	-	-	89,256	29,650
-	-	-	-	-	1,606,102
<u>88,402</u>	<u>-</u>	<u>(16,187)</u>	<u>415,000</u>	<u>89,256</u>	<u>1,635,752</u>
1,196,574	(104,355)	(179,491)	(937,432)	2,929,354	2,854,620
5,004,466	543,870	422,926	5,301,140	38,156,045	35,388,086
-	-	-	-	64,096	(86,660)
<u>\$ 6,201,040</u>	<u>\$ 439,515</u>	<u>\$ 243,435</u>	<u>\$ 4,363,708</u>	<u>\$ 41,149,495</u>	<u>\$ 38,156,046</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL 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**

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**Net change in fund balances - total governmental funds** \$ 2,929,354

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.

Fixed assets current additions	\$ 2,098,610
Depreciation expense	<u>(2,012,435)</u>

Excess of capital outlay over depreciation	86,175
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Some expenses not reported in the Statement of Activities that do require the use of current financial resources and therefore are reported as expenditures in governmental funds.

Right to use assets	(555,356)
Principal payments on debt service	1,351,594
Compensated absences	(49,652)
Inventory Increase	64,096

<b>Change in net position of governmental funds</b>	<u><u>\$ 3,826,211</u></u>
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**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**December 31, 2023**

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	<u>Custodial Funds</u>
<b>Assets</b>	
Cash and investments	\$ 622,195
Property taxes receivable	13,345,030
Total Assets	<u>13,967,225</u>
<b>Liabilities</b>	
Due to other governments	155,677
Deposit held for others	212,486
Total Liabilities	<u>368,163</u>
<b>Deferred Inflows of Resources</b>	
Property taxes revenue	13,345,030
<b>Net Position</b>	
Restricted for other governments	254,032
Total Net Position	<u>\$ 254,032</u>

See accompanying notes to the basic financial statements

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

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	Custodial Funds
<b>Additions</b>	
Property tax collections on behalf of others	\$ 12,956,340
Other	254,032
Total Assets	13,210,372
 <b>Deductions</b>	
Property tax distributions on behalf of others	12,956,340
 <b>Net Increase in Net Position</b>	 254,032
 <b>Net Position</b>	
Beginning of year	-
End of year	\$ 254,032

See accompanying notes to the basic financial statements

**Note 1 – Summary of Significant Accounting Policies**

The accounting and reporting policies of San Miguel 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.

**Financial Reporting Entity**

San Miguel County is located in western Colorado with a population of approximately 7,900. The principal towns are Telluride, Mountain Village and Norwood. San Miguel 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. San Miguel County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, Hinsdale, San Miguel and Ouray Counties. 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 in the financial support of the District Attorney of the Seventh Judicial District of the State of Colorado. In 2023, the County contributed \$234,338 for the operation of the District Attorney.

The County, in conjunction with other Towns within San Miguel County, share in the financial support of the San Miguel Regional Housing Authority. The County contributed \$92,625 for the operation of the Housing Authority. The County records housing funds in the Dependent District on pages F3 and F4.

*Other*

The County Commissioners are also members of the board of the San Miguel Solid Waste Disposal District, and they approve their budget. Therefore, their financial statements are included in the County's financial reports.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**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, intergovernmental revenues and other nonexchange transactions 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*.

**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 90 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 are recorded when payment is due. Compensated absences, claims and judgements are expected to be liquidated with expendable available resources and are reported as expenditures and a fund liability of the governmental fund that will pay for it.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted assets first, then unrestricted resources as they are needed.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**  
(continued)

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each category-*governmental and fiduciary*-are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

**Deferred Outflows / Inflows of Resources**

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.

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* is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users' fees, and other revenue sources.

The *Parks and Open Space Fund* accounts for the administration and operations of the parks and recreation areas and for the purchase of land for open space. The sources of funds include property taxes, grants, and other revenue sources.

*Lodging Tax Fund* accounts for revenues derived from lodging tax to be used for marketing and advertising.

*Capital Fund* accounts for revenues derived from sales tax. One half of the sales tax revenue collected annually is designated for capital expenditures or debt service.

*COVID-19 Fund* accounts for revenues derived from Coronavirus relief funds to be used to help business with economic support during the pandemic.

*Grant Fund* accounts for revenue derived from grants to be used for grant projects.

The government reports the following non-major governmental funds:

The *Human Services Fund* accounts for the administration and operations of the County's public health and welfare system.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation** (continued)

*Transit Fund* accounts for the collection of transportation impact fees and other sources designated for mass transit and other transportation services.

*Retirement Fund* accounts for revenues from property taxes designated for a county employee retirement program.

*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.

*Public Health Fund* accounts for all revenues and expenditures related to the administration of public health services and programs. The fund was set up pursuant to Senate Bill – 08-194.

*Energy Fund* was created in 2011 per Resolution 2011-50 for the sole purpose of funding capital expenses associated with the purchase, installation, and/or construction of renewable energy and/or energy conservation facilities or projects located within San Miguel County.

*Vegetation Management Fund* accounts for resources of the County which are dedicated for the purpose of providing vegetation management services to entities.

*Early Childhood Care and Education Fund* accounts for resources of the County which are dedicated for the purpose of improving the availability, accessibility, quality and affordability of early childhood care and education.

*Mental Health Services Fund* was created for the purpose of funding community-based mental health and substance abuse treatment services. The sources of funds include property taxes to be used for mental health services.

*Dependent District Funds* - special revenue funds used to account for the revenue from property taxes and other revenues designated for specific purposes. The San Miguel County Housing Authority's general fund has been blended as a dependent district.

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.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity**

*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.

*Property Taxes*

Property taxes are levied in December and attached 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 Miguel 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 assets” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

*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 are recorded as expenditures when consumed rather than when purchased.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

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 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 40 Years
Equipment and Furniture	5 to 10 Years

Future Compensated Absences

A maximum of 24 to 48 days vacation per year may be accumulated by each employee. Employees will be paid for up to the maximum accumulation of unused vacation days upon separation from County service after six months continuous service.

Employees hired on or after March 1, 2013:

After ten (10) years of continuous service, upon separation from employment (either voluntary or involuntary), the terminating employee will be paid at the current rate of pay for 50% of the unused accrued sick leave, up to 720 hours. After fifteen (15) years will be paid 75% of the unused accrued sick leave, up to 720 hours. After twenty (20) years will be paid 100% of the unused accrued sick leave, up to 720 hours.

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 only long-term debt that San Miguel County had was from the accrual of compensated absences and capital leases.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

*Fund Equity*

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

*Nonspendable* - 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 the County itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the County Commissioners take the same highest-level action to remove or change the constraint.

*Assigned* – includes amounts the County intends to use for a specific purpose; intent can be expressed by the County Commissioners or by an official or body to which the County Commissioners delegates the authority.

*Unassigned* – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balance in other governmental funds are reported as unassigned once other purposes of that fund were reduced. For the General Fund, a negative fund balance would be eliminated by reducing unassigned fund balance first.

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' have provided otherwise in its commitment or assignment actions.

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.

As provided for in the amendment the voters of San Miguel County approved in November 1994, for the 1995 budget year and subsequent budget years, that the San Miguel County mill levy may remain at the 1994 level of 10.120 mills; and, authorized the County to increase its revenues and expenditure limitations beyond those authorized by Article X, Section 20 as amended, for 1995 and each subsequent year thereafter, in the amount of \$750,000 per year.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

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 2023, the County had no proceeds from the seizures of contraband.

Reclassifications Certain reclassifications were made to fiscal year 2022 financial statements in order to conform to the fiscal year 2023 financial statement presentation.

**Note 2 – Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted for all funds, except agency funds, of the County. The Finance 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, one supplemental appropriation was adopted by the County Commissioners.

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 equity.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget. No budget is shown or required for the San Miguel Regional Housing Authority.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 3 – Deposits and Investments**

***Cash and Deposits***

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

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

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2023, \$18,656,637 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Investments***

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

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

***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 Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 3 – Deposits 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.

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

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

CSAFE Cash meets the criteria to be considered a qualifying external investment pool that elected to measure for financial reporting purposes all of their investments at amortized cost.

Colorado Core fund is an ultra-short duration, enhanced cash fund intended for short to intermediate term surplus monies of its participants, with an emphasis placed on limiting the risk of negative fair market valuations away from \$2.00 while maintaining high credit quality and adequate liquidity. This fund publishes its fair market valuation daily and its holdings monthly. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, repurchase agreements collateralized by U.S. Treasury Notes and other investments. This fund is rated AAAs/S1 by Fitch. The S1 is the highest Fund Market Risk Sensitivity Rating. The AAAs rating is the highest fund credit rating from Fitch.

Colorado Core Fund investments are carried at fair value, rather than amortized cost.

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

	<u>Fair Value</u>	<u>Credit Risk</u>
Peak Investments	\$ 1,877,893	Not Rated
ColoTrust	10,962,825	AAAM
CSAFE-Colorado Core	<u>9,775,713</u>	AAAs
	<u>\$22,616,431</u>	

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

**Note 3 – Deposits and Investments** (continued)

			<u>Fair Value Measurements</u>
Peaks		32 days to	
<u>Investment Type</u>		<u>2 Years</u>	<u>Level 2</u>
Government and Agency Bonds	45%	\$849,681	\$ 849,681
Certificate of Deposits	53%	981,811	981,811
Sigma Money Market	2%		<u>46,401</u>
			<u>\$ 1,877,893</u>

Summary of Combined Cash and Investments Held by Primary Government and Dependent Districts:

<u>Description</u>	<u>Cost</u>
Demand deposits and cash	\$ 4,721,386
Certificates of deposits and savings	14,081,575
Investments	22,616,431
Escrow Account	<u>244,739</u>
	<u>\$ 41,614,131</u>

**Note 4 – Capital Assets**

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

*Governmental Activities:*

	<u>Reinstated Balances 1/1/2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances 12/31/2023</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 11,124,662	\$ -	\$ -	\$ 11,124,662
Construction in progress	3,094,078	158,187	-	3,252,265
Infrastructure	59,517,192	196,996	-	59,714,188
Total capital assets not being depreciated	<u>73,735,932</u>	<u>355,183</u>	<u>-</u>	<u>74,091,115</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	29,961,016	799,202	-	30,760,218
Equipment and furniture	10,410,775	388,870	-	10,799,645
Intangible right to use subscription assets	142,150	3,347	-	145,497
Right to use assets	1,804,229	552,008	(28,978)	2,327,259
Total capital assets being depreciated	<u>42,318,170</u>	<u>1,743,427</u>	<u>(28,978)</u>	<u>44,032,619</u>
Less accumulated depreciation				
Buildings and improvements	8,757,047	666,504	-	9,423,551
Equipment and furniture	8,378,065	439,935	-	8,818,000
Intangible right to use subscription assets	-	55,063	-	55,063
Right to use assets	98,504	850,933	(28,978)	920,459
Total accumulated depreciation	<u>17,233,616</u>	<u>2,012,435</u>	<u>(28,978)</u>	<u>19,217,073</u>
Total capital assets being depreciated, net	<u>25,084,554</u>	<u>(269,008)</u>	<u>-</u>	<u>24,815,546</u>
<b>Governmental activities capital assets</b>	<u>\$ 98,820,486</u>	<u>\$ 86,175</u>	<u>\$ -</u>	<u>\$ 98,906,661</u>

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 4 – Capital Assets** (continued)

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

Governmental activities:	
General government	\$ 382,332
Public safety	410,454
Public works	1,132,590
Recreation and culture	77,508
Health and welfare	<u>9,551</u>
Total depreciation expense-governmental activities	<u>\$ 2,012,435</u>

**Right to use assets**

Amount of Lease Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Lease Asset Value	Accumulated Amortization
Equipment	191,025	50,063
Vehicles	2,103,907	855,579
Buildings	32,326	14,816
Total Leases	2,327,258	920,458

**Intangible right-to-use subscription asset**

Amount of Subscription Assets by Major Classes of Underlying Asset

	As of Fiscal Year-end	
Asset Class	Subscription Asset Value	Accumulated Amortization
Software	145,497	55,063
Total Subscriptions	145,497	55,063

**Note 5 – Long-Term Liabilities**

**Long-term obligations**

The County has adopted the policy of acquiring certain fixed assets through the use of lease purchase agreements. For the lease purchase backed by the full faith and credit of the County, debt service is accounted for in the fund that accounts for the function associated with the asset.

General capitalized lease obligations payable is comprised of the following:

Vectra Bank, construction lease for \$2,000,000, for office expansion project and office annex for the sheriff's department. Semi-annual payments on June 1st, interest only, and December 1 <sup>st</sup> , interest and principal, through June 2030 at 2.06% annual interest rate.	\$ <u>1,349,713</u>
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San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 5 – Long-Term Liabilities** (continued)

**Long-term obligations**

Year	Principal	Interest	Payment
2024	\$ 195,000	\$ 27,346	\$ 222,346
2025	195,000	23,330	218,330
2026	200,000	19,261	219,261
2027	205,000	15,090	220,090
2028	205,000	10,867	215,867
2029	210,000	6,592	216,592
2030	139,713	2,215	141,928
Total	<u>\$ 1,349,713</u>	<u>\$ 104,701</u>	<u>\$ 1,454,414</u>

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased office expansion and annex buildings purchase agreement under capital leases in capital assets at December 31, 2022, included the following: construction costs of \$5,545,407.

Sterling National Bank, construction lease for \$658,094, for solar projects. Semi-annual payments on June 1st, interest only, and December 1<sup>st</sup>, interest and principal, through February 2035 at 2.33% annual interest rate.

\$ 570,983

Year	Principal	Interest	Payment
2024	\$ 36,285	\$ 13,304	\$ 49,589
2025	38,618	12,458	51,076
2026	41,050	11,559	52,609
2027	43,585	10,602	54,187
2028	46,225	9,587	55,812
2029-2033	269,479	30,515	299,994
2034-2035	95,741	3,024	98,765
Total	<u>\$ 570,983</u>	<u>\$ 91,049</u>	<u>\$ 662,032</u>

**Leases-Right to use assets**

As of 12/31/2023, San Miguel County, CO had 13 active leases. The leases have payments that range from \$192 to \$240,000 and interest rates that range from 0.2580% to 5.4200%. As of 12/31/2023, the total combined value of the lease liability is \$1,989,741. The combined value of the right to use asset, as of 12/31/2023 of \$2,327,258 with accumulated amortization of \$920,459 is included within the Lease Class activities table found below. The leases had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

**Note 5 – Long-Term Liabilities** (continued)

**Leases-Right to use assets**

The following is the principal and interest payments on the lease payable right to use assets:

Year	Principal	Interest	Payment
2024	\$ 1,541,507	\$ 43,554	\$ 1,585,061
2025	111,002	17,980	128,982
2026	110,344	13,115	123,459
2027	152,197	8,225	160,422
2028	34,735	1,026	35,761
2029-2030	39,956	754	40,710
<b>Total</b>	<b>\$ 1,989,741</b>	<b>\$ 84,654</b>	<b>\$ 2,074,395</b>

**Intangible right-to-use subscription asset**

As of 12/31/2023, San Miguel County, CO had 8 active subscriptions. The subscriptions have payments that range from \$186 to \$27,500 and interest rates that range from 2.45% to 3.76%. As of 12/31/2023, the total combined value of the lease liability is \$40,231. The combined value of the right to use asset, as of 12/31/2023 of \$145,497 with accumulated amortization of \$55,063.

**Principal and Interest Requirements to Maturity**

A	Fiscal Year	Governmental Activities		
		Principal Payments	Interest Payments	Total Payments
s	2024	23,154	1,141	24,295
u	2025	8,440	482	8,921
m	2026	8,310	241	8,552
a	2027	327	8	335
<b>Total Principal Payments</b>		<b>40,231</b>		
<b>Cumulative Variance as of Fiscal Year-End</b>		<b>-</b>		
<b>Total Remaining Liability</b>		<b>40,231</b>		

A summary of long-term debt is as follows:

	Payable January 2023	Additions	Deletions	Payable December 2023
General capitalized lease obligations	\$ 2,903,601	\$ -	\$ 982,905	\$ 1,920,696
Right to use leases	1,753,390	552,008	315,657	1,989,741
Intangible Right to use subscriptions	89,916	3,347	53,032	40,231
Compensated absences payable	626,210	49,652	-	675,862
	<b>\$ 5,373,117</b>	<b>\$ 605,007</b>	<b>\$ 1,351,594</b>	<b>\$ 4,626,530</b>

**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 upon hire with San Miguel County, and elected officials are eligible to participate immediately. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% invested after five years of service.

The County must contribute 5% of the compensation of each participant. An additional employer match of 1.5% of an employee's voluntary contribution. 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 \$475,414 and the County recognized pension expense of \$475,414.

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

**Note 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 County Officials and Employees Retirement Association (CCOERA) (the Plan).

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

**Note 8 – Risk Management**

*Colorado Counties Casualty and Property Pool (CAPP)*

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

San Miguel County, Colorado  
Notes to Financial Statements  
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**Note 8 – Risk Management** (continued)

*Colorado Counties Casualty and Property Pool (CAPP)*

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

*Colorado Workers' Compensation Pool (CWCP)*

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

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

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

**Note 9 - Transfers**

The following schedule briefly summarizes the County's transfer activity:

Fund	Transfers In	Transfers Out
General	\$ 1,024,187	\$ 351,000
Public Health	300,000	-
Parks and Open Space	6,000	1,053,000
Vegetation Management	115,000	-
Grant	-	16,187
Road and Bridge	-	25,000
Totals	\$ 1,445,187	\$ 1,445,187

Transfers to and from the various funds were to cover the costs of operations, capital and retirement benefits.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 10 – Budget Amendment**

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

Fund	Original Budget	Revisions	Final Budget
General	\$ 13,288,740	\$ 278,000	\$ 13,566,740
Road and Bridge	4,516,525	-	4,516,525
Parks and Open Space	1,811,873	1,000,000	2,811,873
Social Services	1,851,505	150,000	2,001,505
Transit	400,700	125,000	525,700
Capital	2,016,420	-	2,016,420
COVID-19	665,652	-	665,652
Retirement	538,000	-	538,000
Conservation Trust	-	-	-
Lodging Tax Tourism	80,000	50,000	130,000
Vegetation Management	149,987	-	149,987
Public Health	619,927	220,000	839,927
Grant	1,202,199	418,000	1,620,199
Mental Health Services Fund	1,388,317	-	1,388,317
Early Childhood Care and Education	763,450	-	763,450
Housing Authority	1,015,865	-	1,015,865
SMC Solid Waste Disposal District	107,100	-	107,100
Totals	<u>\$ 30,416,260</u>	<u>\$ 2,241,000</u>	<u>\$ 32,657,260</u>

**Note 11 – Commitments and 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.

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

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2023

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**Note 12 – Change in accounting principles**

For the year ended December 31, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures on Note 4 and 5 on Intangible Right-To-Use Subscription Assets.

**Note 13 – Restatement of Beginning Net Position**

In 2023, the County revised the Capital Assets depreciation schedule to include additional assets and to also delete assets that they no longer had. The following is that restatement of net position:

Beginning Balance	\$129,019,465
Capital Assets changes	2,673,866
Implementation of GASB 96	<u>(89,916)</u>
Restatement of Net Position	<u>\$131,603,415</u>

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2023**

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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.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets,
- Perform and document replicable condition assessments once every three years of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

## **ROADS**

San Miguel County applies the modified approach to all roads, owned and/ or maintained by the County. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost-effective maintenance program that preserves the County's investment in its road network and enhances public transportation and safety.

### *Condition Assessments*

Roads are categorized as native, gravel and oil surface. Formal condition assessments are not done on natural and rock surface roads. These roads are maintained on an as-needed basis, for example, when a road is washed out. Formal condition assessments are performed on all gravel and oil surface roads at least once every three years in accordance with GASB 34. Each year a formal assessment is performed on a portion of the County's roads on a rotating basis. The results of formal condition assessments performed in 2021, 2022 and 2023 are disclosed. The process and purpose of these condition assessments are described briefly below.

**Gravel Surface Roads:** The condition assessments of gravel roads are based on gravel thickness and surface smoothness. Roads are rated as excellent, good and poor. A poor rating indicates gravel thickness of less than 1" or excessive surface deterioration. Roads rated in poor condition require maintenance.

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2023**

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Paved Roads: The condition assessments of paved roads are based on the following criteria: potholes, cracking, rutting, shoulder condition, surface smoothness and base condition. Roads are rated as excellent, good, fair and poor. For GASB 34 reporting purposes, the County’s official desired condition is 70%. The County's goal is to maintain its infrastructure at a category condition level of fair or better.

*Condition Rating of the County's Road System*

Percentage of Lane-Miles in Fair to Excellent Conditions in 2023:

	<u>Percentage</u>
Paved	75%
Gravel	75%
Overall System	76%

Percentage of Lane-Miles in Poor Conditions in 2022:

	<u>Percentage</u>
Paved	1%
Gravel	3%
Overall System	2%

Comparison of Needed-to-Actual Maintenance/Preservation in 2023: The County did not budget separately for maintenance/preservation costs for roads and bridges in 2023, therefore they are shown combined below. Amounts will be budgeted separately in the future.

	2019	2020	2021	2022	2023
Estimated	\$5,045,828	\$5,786,891	\$4,678,343	\$4,999,666	\$4,491,525
Actual	\$3,597,439	\$3,751,756	\$3,613,613	\$4,109,182	\$4,176,801

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2023**

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**BRIDGES**

The structural sufficiency of the County's bridges is determined using the state of Colorado's Structure Inspection and Inventory Program. The bridge sufficiency rating is based on the assessment of the ability of individual components to function structurally. The rating system uses a numerical scale from 50 (needs replacement) to 100 (new). It is the County's policy to keep the number and square footage of deck area of bridges with a condition rating of fair equal to or greater than 70 percent. Bridges are inspected by the state of Colorado Department of Transportation every two years. GASB 34 requires inspection every three years. The most recent inspection was in 2014. There were no new bridge structures added to the system during 2023.

*Disclosures for a Network of Bridges 2023*

**Number of Bridges**

	CDOT Structural Sufficiency Rating	<u>Number</u>	<u>%</u>
Excellent	91-100	17	68%
Good	71-90	6	24%
Fair	51-70	0	0%
Poor	50 and below	<u>2</u>	<u>8%</u>
Total		<u>25</u>	<u>100.0%</u>

**SAN MIGUEL COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Property taxes	\$ 6,062,024	\$ 6,062,024	\$ 6,139,924	\$ 77,900	\$ 6,129,714
Sales and miscellaneous taxes	2,930,000	2,930,000	3,774,013	844,013	4,017,533
Fees and charges	1,769,291	1,769,291	1,892,440	123,149	1,904,527
Licenses and permits	441,829	441,829	490,835	49,006	506,807
Intergovernmental	1,621,680	1,621,680	1,646,555	24,875	1,659,166
Interest earnings	160,000	160,000	1,980,210	1,820,210	371,476
Miscellaneous	89,588	89,588	120,992	31,404	95,163
<b>Total revenues</b>	<u>13,074,412</u>	<u>13,074,412</u>	<u>16,044,969</u>	<u>2,970,557</u>	<u>14,684,386</u>
<b>Expenditures</b>					
Current					
General government	6,741,680	6,741,680	6,726,084	15,596	8,603,169
Judicial	399,258	399,258	461,679	(62,421)	319,354
Public Safety	5,531,268	5,809,268	5,817,738	(8,470)	5,303,575
Auxiliary services	235,534	235,534	188,650	46,884	155,825
<b>Total expenditures</b>	<u>12,907,740</u>	<u>13,185,740</u>	<u>13,194,151</u>	<u>(8,411)</u>	<u>14,381,923</u>
<b>Revenues over expenditures</b>	166,672	(111,328)	2,850,818	2,962,146	302,463
<b>Other Financing Sources</b>					
Transfer in (Out)	(373,000)	(373,000)	673,187	1,046,187	(235,500)
Sale of Assets	-	-	854	854	-
<b>Total other financing sources</b>	<u>(373,000)</u>	<u>(373,000)</u>	<u>674,041</u>	<u>1,047,041</u>	<u>(235,500)</u>
<b>Revenues and other sources over expenditures</b>	(206,328)	(484,328)	3,524,859	4,009,187	66,963
<b>Fund balance, January 1</b>	17,918,066	17,918,066	17,050,349	(867,717)	16,983,386
<b>Fund balance, December 31</b>	<u>\$ 17,711,738</u>	<u>\$ 17,433,738</u>	<u>\$ 20,575,208</u>	<u>\$ 3,141,470</u>	<u>\$ 17,050,349</u>

**BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	Budgeted		Actual	Variance	2022
	Original	Final			Actual
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,855,311	\$ 1,855,311	\$ 1,807,885	\$ (47,426)	\$ 1,812,513
Specific ownership tax	70,000	70,000	83,829	13,829	81,652
Penalty and interest	4,000	4,000	(193)	(4,193)	7,594
Total	<u>1,929,311</u>	<u>1,929,311</u>	<u>1,891,521</u>	<u>(37,790)</u>	<u>1,901,759</u>
<b>Intergovernmental-Federal</b>					
Payment in lieu of taxes	600	600	579	(21)	636
Mineral leasing	13,038	13,038	32,327	19,289	41,295
R & B services	34,000	34,000	9,234	(24,766)	46,281
Total	<u>47,638</u>	<u>47,638</u>	<u>42,140</u>	<u>(5,498)</u>	<u>88,212</u>
<b>Intergovernmental</b>					
Highway user's - County	2,000,000	2,000,000	2,056,838	56,838	2,034,623
Grants	332,117	332,117	364,935	32,818	2,079
Automobile registration	24,000	24,000	22,233	(1,767)	25,169
Total	<u>2,356,117</u>	<u>2,356,117</u>	<u>2,444,006</u>	<u>87,889</u>	<u>2,061,871</u>
<b>Licenses and permits</b>					
Special permits and fees	3,000	3,000	(397)	(3,397)	8,425
Total	<u>3,000</u>	<u>3,000</u>	<u>(397)</u>	<u>(3,397)</u>	<u>8,425</u>
<b>Miscellaneous</b>					
Charges for services	600	600	32,852	32,252	11,019
Total revenues	<u>4,336,666</u>	<u>4,336,666</u>	<u>4,428,226</u>	<u>91,560</u>	<u>4,086,327</u>
<b>Expenditures</b>					
<b>Current</b>					
Maintenance of conditions	3,220,634	3,220,634	2,755,084	465,550	2,927,028
Snow and ice removal	39,265	39,265	35,369	3,896	13,011
Administration	1,231,626	1,231,626	1,386,348	(154,722)	1,169,143
Total expenditures	<u>4,491,525</u>	<u>4,491,525</u>	<u>4,176,801</u>	<u>314,724</u>	<u>4,109,182</u>
<b>Revenues over (under) expenditures</b>	(154,859)	(154,859)	251,425	406,284	(22,855)
<b>Transfers in (out)</b>	(25,000)	(25,000)	(25,000)	-	(25,000)
<b>Fund balance, January 1</b>	4,663,122	4,663,122	4,681,658	18,536	4,816,173
<b>Changes an inventory</b>	-	-	64,096	64,096	(86,660)
<b>Fund balance, December 31</b>	<u>\$ 4,483,263</u>	<u>\$ 4,483,263</u>	<u>\$ 4,972,179</u>	<u>\$ 488,916</u>	<u>\$ 4,681,658</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PARKS AND OPEN SPACE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,464,849	\$ 1,464,849	\$ 1,425,013	\$ (39,836)	\$ 1,430,932
Specific ownership tax	54,600	54,600	66,181	11,581	64,463
Penalty and interest	2,500	2,500	2,112	(388)	5,995
<b>Total</b>	<b>1,521,949</b>	<b>1,521,949</b>	<b>1,493,306</b>	<b>(28,643)</b>	<b>1,501,390</b>
<b>Intergovernmental</b>					
Payment in lieu of taxes	502	502	457	(45)	502
Other grants	22,000	22,000	2,838	(19,162)	2,000
<b>Total</b>	<b>22,502</b>	<b>22,502</b>	<b>3,295</b>	<b>(19,207)</b>	<b>2,502</b>
<b>Miscellaneous</b>					
Event center fees	3,000	3,000	3,370	370	2,837
Fairground fees	3,000	3,000	42,780	39,780	2,239
Other fees	2,250	2,250	16,394	14,144	37,970
Other	-	-	1,550	1,550	1,000
<b>Total</b>	<b>8,250</b>	<b>8,250</b>	<b>64,094</b>	<b>55,844</b>	<b>44,046</b>
<b>Total revenues</b>	<b>1,552,701</b>	<b>1,552,701</b>	<b>1,560,695</b>	<b>7,994</b>	<b>1,547,938</b>
<b>Expenditures</b>					
Current					
Recreation	437,923	437,923	422,469	15,454	368,740
Open space commission	289,255	289,255	128,996	160,259	117,366
Historical preservation	184,750	184,750	12,451	172,299	35,069
Fairgrounds and regional park	261,841	261,841	278,974	(17,133)	257,315
Parks administration	585,104	585,104	468,821	116,283	418,192
<b>Total expenditures</b>	<b>1,758,873</b>	<b>1,758,873</b>	<b>1,311,711</b>	<b>447,162</b>	<b>1,196,682</b>
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	(47,000)	(1,047,000)	(1,047,000)	-	(109,150)
<b>Total other financing sources (uses)</b>	<b>(47,000)</b>	<b>(1,047,000)</b>	<b>(1,047,000)</b>	<b>-</b>	<b>(109,150)</b>
<b>Revenues over (under) expenditures</b>	<b>(253,172)</b>	<b>(1,253,172)</b>	<b>(798,016)</b>	<b>455,156</b>	<b>242,106</b>
<b>Fund balance, January 1</b>	<b>5,028,771</b>	<b>5,028,771</b>	<b>5,157,597</b>	<b>128,826</b>	<b>4,915,491</b>
<b>Fund balance, December 31</b>	<b>\$ 4,775,599</b>	<b>\$ 3,775,599</b>	<b>\$ 4,359,581</b>	<b>\$ 583,982</b>	<b>\$ 5,157,597</b>

**SAN MIGUEL COUNTY, COLORADO**  
**LODGING TAX TOURISM FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Lodging tax	\$ 80,000	\$ 130,000	\$ 133,347	\$ 3,347	\$ 38,272
<b>Total revenues</b>	<u>80,000</u>	<u>130,000</u>	<u>133,347</u>	<u>3,347</u>	<u>38,272</u>
<b>Expenditures</b>					
Current					
Economic development					
Other contracted services	80,000	130,000	132,557	(2,557)	52,678
<b>Total expenditures</b>	<u>80,000</u>	<u>130,000</u>	<u>132,557</u>	<u>(2,557)</u>	<u>52,678</u>
<b>Revenues over (under) expenditures</b>	-	-	790	790	(14,406)
<b>Fund balance, January 1</b>	<u>8,444</u>	<u>8,444</u>	<u>(5,961)</u>	<u>(14,405)</u>	<u>8,445</u>
<b>Fund balance, December 31</b>	<u>\$ 8,444</u>	<u>\$ 8,444</u>	<u>\$ (5,171)</u>	<u>\$ (13,615)</u>	<u>\$ (5,961)</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SALES TAX CAPITAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Sales and use tax	\$ 2,185,000	\$ 2,185,000	\$2,729,148	\$ 544,148	\$ 2,777,165
Grants	-	-	147,202	147,202	44,667
Miscellaneous	-	-	640	640	-
Sale of Assets	-	-	88,402	88,402	29,650
<b>Total revenues</b>	<u>2,185,000</u>	<u>2,185,000</u>	<u>2,965,392</u>	<u>780,392</u>	<u>2,851,482</u>
<b>Expenditures</b>					
Capital outlay	1,106,420	1,106,420	720,546	385,874	745,068
Debt service					
Lease payments	910,000	910,000	1,048,272	(138,272)	537,823
<b>Total expenditures</b>	<u>2,016,420</u>	<u>2,016,420</u>	<u>1,768,818</u>	<u>247,602</u>	<u>1,282,891</u>
<b>Revenues over (under) expenditures</b>	168,580	168,580	1,196,574	1,027,994	1,568,591
<b>Fund balance, January 1</b>	<u>4,589,388</u>	<u>4,589,388</u>	<u>5,004,466</u>	<u>415,078</u>	<u>3,435,875</u>
<b>Fund balance, December 31</b>	<u><u>\$ 4,757,968</u></u>	<u><u>\$ 4,757,968</u></u>	<u><u>\$6,201,040</u></u>	<u><u>\$ 1,443,072</u></u>	<u><u>\$ 5,004,466</u></u>

**SAN MIGUEL COUNTY, COLORADO**  
**COVID-19 FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Grants	\$ 170,602	\$ 170,602	\$ 188,371	\$ 17,769	\$ 2,758,015
Miscellaneous	-	-	9,191	9,191	13,110
<b>Total revenues</b>	<u>170,602</u>	<u>170,602</u>	<u>197,562</u>	<u>26,960</u>	<u>2,771,125</u>
<b>Expenditures</b>					
Other	665,652	665,652	301,917	363,735	2,296,066
<b>Total expenditures</b>	<u>665,652</u>	<u>665,652</u>	<u>301,917</u>	<u>363,735</u>	<u>2,296,066</u>
<b>Revenues over (under) expenditures</b>	(495,050)	(495,050)	(104,355)	390,695	475,059
<b>Fund balance, January 1</b>	<u>685,941</u>	<u>685,941</u>	<u>543,870</u>	<u>(142,071)</u>	<u>68,811</u>
<b>Fund balance, December 31</b>	<u>\$ 190,891</u>	<u>\$ 190,891</u>	<u>\$ 439,515</u>	<u>\$ 248,624</u>	<u>\$ 543,870</u>

**SAN MIGUEL COUNTY, COLORADO**  
**GRANT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Grants	\$ 1,414,423	\$ 1,414,423	\$ 1,112,679	\$ (301,744)	\$ 831,054
<b>Total revenues</b>	<u>1,414,423</u>	<u>1,414,423</u>	<u>1,112,679</u>	<u>(301,744)</u>	<u>831,054</u>
<b>Expenditures</b>					
Other grants	1,027,199	1,445,199	1,275,983	169,216	502,964
<b>Total expenditures</b>	<u>1,027,199</u>	<u>1,445,199</u>	<u>1,275,983</u>	<u>169,216</u>	<u>502,964</u>
<b>Revenues over (under) expenditures</b>	387,224	(30,776)	(163,304)	(132,528)	328,090
<b>Other Financing Sources</b>					
Transfers In (Out)	-	-	(16,187)	(16,187)	65,000
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>(16,187)</u>	<u>(16,187)</u>	<u>65,000</u>
<b>Revenues and other sources over expenditures</b>	387,224	(30,776)	(179,491)	(148,715)	393,090
<b>Fund balance, January 1</b>	<u>135,666</u>	<u>135,666</u>	<u>422,926</u>	<u>287,260</u>	<u>29,836</u>
<b>Fund balance, December 31</b>	<u>\$ 522,890</u>	<u>\$ 104,890</u>	<u>\$ 243,435</u>	<u>\$ 138,545</u>	<u>\$ 422,926</u>

**SAN MIGUEL COUNTY, COLORADO  
COMBINING BALANCE SHEET  
NON-MAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Transit Fund</u>	<u>Contingent Fund</u>	<u>Human Services Fund</u>	<u>Retirement Fund</u>	<u>Conservation Trust Fund</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 134,474	\$ 1,000,000	\$ (70,536)	\$ 97,925	\$ 286,040
Property taxes receivable	-	-	200,000	500,000	-
Due from other governmental units	-	-	75,509	-	-
Due from other funds	-	-	-	-	-
Prepaid expenses	-	-	-	-	-
Other receivables	9,089	-	-	-	8,202
<b>Total assets</b>	<u>\$ 143,563</u>	<u>\$ 1,000,000</u>	<u>\$ 204,973</u>	<u>\$ 597,925</u>	<u>\$ 294,242</u>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 133,311	\$ -	\$ 4,020	\$ 20,970	\$ -
Unearned revenues	-	-	5,771	-	-
Accrued vacation and sick leave	-	-	-	-	-
<b>Total liabilities</b>	<u>133,311</u>	<u>-</u>	<u>9,791</u>	<u>20,970</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Deferred property tax revenue	-	-	200,000	500,000	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>500,000</u>	<u>-</u>
<b>Fund balances</b>					
Reserved for:					
Emergencies	-	1,000,000	-	-	-
Transportation	10,252	-	-	-	-
Housing	-	-	-	-	-
Energy	-	-	-	-	-
Solid waste	-	-	-	-	-
Air quality	-	-	-	-	-
Capital Acquisition	-	-	-	-	-
Unreserved:	-	-	(4,818)	76,955	294,242
<b>Total fund balances</b>	<u>10,252</u>	<u>1,000,000</u>	<u>(4,818)</u>	<u>76,955</u>	<u>294,242</u>
<b>Total liabilities and fund balances</b>	<u>\$ 143,563</u>	<u>\$ 1,000,000</u>	<u>\$ 204,973</u>	<u>\$ 597,925</u>	<u>\$ 294,242</u>

Public Health Fund	Energy	Vegetation Management Fund	Early Childhood Care Fund	Mental Health Services Fund	Dependent Districts	Totals	
						2023	2022
\$ 19,234	\$ 44,804	\$ (9,283)	\$ 805,646	\$ 479,631	\$1,567,075	\$ 4,355,010	\$ 4,702,229
-	-	-	797,000	820,000	-	2,317,000	1,967,740
-	-	-	-	-	-	75,509	61,349
-	-	25,000	-	-	-	25,000	-
-	-	-	-	-	-	-	25,442
58,733	16,136	-	-	-	211,570	303,730	798,158
<u>\$ 77,967</u>	<u>\$ 60,940</u>	<u>\$ 15,717</u>	<u>\$ 1,602,646</u>	<u>\$ 1,299,631</u>	<u>\$ 1,778,645</u>	<u>\$ 7,076,249</u>	<u>\$ 7,554,918</u>
\$ 31,550	\$ -	\$ 134	\$ 1,050	\$ 44,095	\$ 129,043	\$ 364,173	\$ 216,693
-	-	-	-	-	-	5,771	49,266
25,597	-	-	-	-	-	25,597	20,076
<u>57,147</u>	<u>-</u>	<u>134</u>	<u>1,050</u>	<u>44,095</u>	<u>129,043</u>	<u>395,541</u>	<u>286,035</u>
-	-	-	797,000	820,000	-	2,317,000	1,967,740
-	-	-	797,000	820,000	-	2,317,000	1,967,740
-	-	-	-	-	-	1,000,000	1,000,000
-	-	-	-	-	-	10,252	7,359
-	-	-	-	-	-	1,469,964	2,033,021
-	60,940	-	-	-	-	60,940	21,127
-	-	-	-	-	179,638	179,638	155,593
20,820	-	-	-	-	-	20,820	56,469
-	-	12,548	-	-	-	12,548	9,509
-	-	3,035	804,596	435,536	-	1,609,546	2,018,065
<u>20,820</u>	<u>60,940</u>	<u>15,583</u>	<u>804,596</u>	<u>435,536</u>	<u>1,649,602</u>	<u>4,363,708</u>	<u>5,301,143</u>
<u>\$ 77,967</u>	<u>\$ 60,940</u>	<u>\$ 15,717</u>	<u>\$ 1,602,646</u>	<u>\$ 1,299,631</u>	<u>\$ 1,778,645</u>	<u>\$ 7,076,249</u>	<u>\$ 7,554,918</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Transit Fund</b>	<b>Contingent Fund</b>	<b>Human Services Fund</b>	<b>Retirement Fund</b>	<b>Conservation Trust Fund</b>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ 154,308	\$ 388,259	\$ -
Intergovernmental	-	-	1,782,972	-	42,394
Charges for services	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Interest earnings	-	-	-	-	8,477
Miscellaneous	627,934	-	-	83,299	-
<b>Total revenues</b>	<u>627,934</u>	<u>-</u>	<u>1,937,280</u>	<u>471,558</u>	<u>50,871</u>
<b>Expenditures</b>					
Current:					
Public safety	-	-	-	-	-
Retirement benefits and contributions	-	-	-	531,147	-
Health and human services	-	-	1,980,819	-	-
Urban development, housing and transportation	625,041	-	-	-	-
Energy programs	-	-	-	-	-
Vegetation management	-	-	-	-	-
Childcare	-	-	-	-	-
<b>Total expenditures</b>	<u>625,041</u>	<u>-</u>	<u>1,980,819</u>	<u>531,147</u>	<u>-</u>
<b>Excess (deficiency) of revenues over expenditures</b>	2,893	-	(43,539)	(59,589)	50,871
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change to fund balance</b>	2,893	-	(43,539)	(59,589)	50,871
<b>Fund balance, January 1</b>	<u>7,359</u>	<u>1,000,000</u>	<u>38,721</u>	<u>136,544</u>	<u>243,371</u>
<b>Fund balance, December 31</b>	<u>\$ 10,252</u>	<u>\$ 1,000,000</u>	<u>\$ (4,818)</u>	<u>\$ 76,955</u>	<u>\$ 294,242</u>

Public Health Fund	Energy	Vegetation Management Fund	Early Childhood Care Fund	Mental Health Services Fund	Dependent Districts	Totals	
						2023	2022
\$ -	\$ -	\$ -	\$ 749,260	\$ 747,466	\$ 113,338	\$ 2,152,631	\$ 2,156,217
276,730	-	1,964	229	-	-	2,104,289	2,135,129
52,688	-	17,189	-	-	434,329	504,206	601,784
81,635	-	-	-	-	-	81,635	44,580
-	-	-	-	-	32,654	41,131	8,515
33,040	39,813	-	-	72,688	10,368	867,142	664,819
<u>444,093</u>	<u>39,813</u>	<u>19,153</u>	<u>749,489</u>	<u>820,154</u>	<u>590,689</u>	<u>5,751,034</u>	<u>5,611,044</u>
-	-	-	-	-	103,759	103,759	109,509
-	-	-	-	-	-	531,147	474,505
781,314	-	-	-	1,199,523	-	3,961,656	3,646,360
-	-	-	-	-	1,025,942	1,650,983	731,903
-	-	-	-	-	-	-	-
-	-	130,029	-	-	-	130,029	109,425
-	-	-	725,892	-	-	725,892	656,907
<u>781,314</u>	<u>-</u>	<u>130,029</u>	<u>725,892</u>	<u>1,199,523</u>	<u>1,129,701</u>	<u>7,103,466</u>	<u>5,728,609</u>
(337,221)	39,813	(110,876)	23,597	(379,369)	(539,012)	(1,352,432)	(117,565)
300,000	-	115,000	-	-	-	415,000	288,637
<u>300,000</u>	<u>-</u>	<u>115,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,000</u>	<u>288,637</u>
(37,221)	39,813	4,124	23,597	(379,369)	(539,012)	(937,432)	171,072
58,041	21,127	11,459	780,999	814,905	2,188,614	5,301,140	5,130,071
<u>\$ 20,820</u>	<u>\$ 60,940</u>	<u>\$ 15,583</u>	<u>\$ 804,596</u>	<u>\$ 435,536</u>	<u>\$ 1,649,602</u>	<u>\$ 4,363,708</u>	<u>\$ 5,301,143</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2023	2022
<b>Assets</b>				
Cash and cash equivalents	\$ 179,745	\$ 1,387,330	\$ 1,567,075	\$1,737,464
Other receivables	-	211,570	211,570	533,986
<b>Total assets</b>	<b>\$ 179,745</b>	<b>\$ 1,598,900</b>	<b>\$ 1,778,645</b>	<b>\$2,271,450</b>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 107	\$ 128,936	\$ 129,043	\$ 82,836
<b>Total liabilities</b>	<b>107</b>	<b>128,936</b>	<b>129,043</b>	<b>82,836</b>
<b>Fund balances</b>				
Reserved for:				
Housing	-	1,469,964	1,469,964	2,033,021
Solid waste	179,638	-	179,638	155,593
<b>Total fund balances</b>	<b>179,638</b>	<b>1,469,964</b>	<b>1,649,602</b>	<b>2,188,614</b>
<b>Total liabilities and fund balances</b>	<b>\$ 179,745</b>	<b>\$ 1,598,900</b>	<b>\$ 1,778,645</b>	<b>\$2,271,450</b>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2023	2022
<b>Revenues</b>				
Taxes	\$ 113,338	\$ -	\$ 113,338	\$ 111,968
Charges for services	4,236	430,093	434,329	543,853
Interest earnings	-	32,654	32,654	8,515
Miscellaneous	10,230	138	10,368	13,595
<b>Total revenues</b>	<u>127,804</u>	<u>462,885</u>	<u>590,689</u>	<u>677,931</u>
<b>Expenditures</b>				
Current:				
Public safety	103,759	-	103,759	109,509
Urban development, housing and transportation	-	1,025,942	1,025,942	210,965
<b>Total expenditures</b>	<u>103,759</u>	<u>1,025,942</u>	<u>1,129,701</u>	<u>320,474</u>
<b>Excess (deficiency) of revenues over expenditures</b>	24,045	(563,057)	(539,012)	357,457
<b>Fund balance, January 1</b>	<u>155,593</u>	<u>2,033,021</u>	<u>2,188,614</u>	<u>1,831,157</u>
<b>Fund balance, December 31</b>	<u>\$ 179,638</u>	<u>\$ 1,469,964</u>	<u>\$ 1,649,602</u>	<u>\$ 2,188,614</u>

**SAN MIGUEL COUNTY, COLORADO**  
**TRANSIT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Other	\$ 100,025	\$ 100,025	\$ 128,271	\$ 28,246	\$ 122,912
RETA fees	300,000	425,000	499,663	74,663	402,014
<b>Total revenues</b>	<u>400,025</u>	<u>525,025</u>	<u>627,934</u>	<u>102,909</u>	<u>524,926</u>
<b>Expenditures</b>					
Current					
Other	400,700	525,700	625,041	(99,341)	520,938
<b>Total expenditures</b>	<u>400,700</u>	<u>525,700</u>	<u>625,041</u>	<u>(99,341)</u>	<u>520,938</u>
<b>Revenues over (under) expenditures</b>	(675)	(675)	2,893	3,568	3,988
<b>Fund balance, January 1</b>	<u>3,277</u>	<u>3,277</u>	<u>7,359</u>	<u>4,082</u>	<u>3,371</u>
<b>Fund balance, December 31</b>	<u>\$ 2,602</u>	<u>\$ 2,602</u>	<u>\$ 10,252</u>	<u>\$ 7,650</u>	<u>\$ 7,359</u>

**SAN MIGUEL COUNTY, COLORADO**  
**CONTINGENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Variance</u>	<u>2022 Actual</u>
	<u>Original Final</u>	<u>Actual</u>		
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>				
Current				
General government	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	-	-	-	-
<b>Transfer In</b>	-	-	-	-
<b>Fund balance, January 1</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
<b>Fund balance, December 31</b>	<u><u>\$1,000,000</u></u>	<u><u>\$ 1,000,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,000,000</u></u>

**SAN MIGUEL, COLORADO**  
**HUMAN SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes	\$ 148,448	\$ 148,448	\$ 154,308	\$ 5,860	\$ 141,766
County administration	120,000	120,000	118,462	(1,538)	89,145
Old age pension	46,500	46,500	40,204	(6,296)	11,010
Aid to the needy and disabled	2,400	2,400	4,449	2,049	515
Child care	150,000	150,000	152,779	2,779	85,166
Food assistance	700,000	700,000	725,355	25,355	945,806
Child welfare	305,000	305,000	459,571	154,571	288,309
Core services	44,000	44,000	11,078	(32,922)	3,168
Leap	91,450	91,450	76,446	(15,004)	76,460
CSBG grant	5,000	5,000	4,632	(368)	8,001
Colorado works	120,000	120,000	68,285	(51,715)	67,001
Child support	15,000	15,000	9,455	(5,545)	8,249
Medicaid transportation and other	85,000	85,000	84,257	(743)	65,482
Miscellaneous	88,800	88,800	27,999	(60,801)	13,982
SUPPLEMENTAL BUDGET	-	150,000	-	(150,000)	-
<b>Total revenues</b>	<u>1,921,598</u>	<u>2,071,598</u>	<u>1,937,280</u>	<u>(134,318)</u>	<u>1,804,060</u>
<b>Expenditures</b>					
County funded grants	77,155	77,155	27,033	50,122	26,980
County administration	144,000	144,000	150,676	(6,676)	112,872
Old age pension	46,500	46,500	40,204	6,296	11,010
Colorado works	105,000	105,000	79,151	25,849	74,767
Aid to the needy and disabled	2,400	2,400	5,561	(3,161)	644
Medicaid transportation	90,000	90,000	105,680	(15,680)	76,566
Child care	175,000	175,000	225,548	(50,548)	101,803
General assistance	5,000	5,000	16,980	(11,980)	409
Leap	91,450	91,450	76,446	15,004	76,460
Child welfare	329,000	329,000	495,844	(166,844)	385,807
Core services	48,000	48,000	12,668	35,332	2,655
Child support	17,000	17,000	11,101	5,899	9,944
Direct cost allocation	(6,000)	(6,000)	(12,379)	6,379	(7,113)
Food assistance	700,000	700,000	725,355	(25,355)	945,806
Miscellaneous	27,000	27,000	20,951	6,049	23,626
SUPPLEMENTAL BUDGET	-	150,000	-	150,000	-
<b>Total expenditures</b>	<u>1,851,505</u>	<u>2,001,505</u>	<u>1,980,819</u>	<u>20,686</u>	<u>1,842,236</u>
<b>Excess (deficiency) of revenues over expenditures</b>	70,093	70,093	(43,539)	(113,632)	(38,176)
<b>Fund balance, January 1</b>	129,169	129,169	38,721	(90,448)	54,959
<b>Fund balance, December 31</b>	<u>\$ 199,262</u>	<u>\$ 199,262</u>	<u>\$ (4,818)</u>	<u>\$ (204,080)</u>	<u>\$ 16,783</u>

**SAN MIGUEL COUNTY, COLORADO**  
**RETIREMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2021</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 380,725	\$380,725	\$ 369,879	\$ (10,846)	\$ 370,129
Delinquent tax	1,000	1,000	624	(376)	1,913
Specific ownership tax	10,900	10,900	17,207	6,307	16,761
Penalty and interest	1,100	1,100	549	(551)	1,559
Other					
Forfeitures and miscellaneous	65,000	65,000	83,299	18,299	96,801
<b>Total revenues</b>	<u>458,725</u>	<u>458,725</u>	<u>471,558</u>	<u>12,833</u>	<u>487,163</u>
<b>Expenditures</b>					
Current					
Employer's contribution	538,000	538,000	531,147	6,853	474,505
<b>Total expenditures</b>	<u>538,000</u>	<u>538,000</u>	<u>531,147</u>	<u>6,853</u>	<u>474,505</u>
<b>Revenues over (under) expenditures</b>	(79,275)	(79,275)	(59,589)	19,686	12,658
<b>Other Financing Sources</b>					
Transfers (Out)	10,000	10,000	-	(10,000)	-
<b>Total other financing sources</b>	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>(10,000)</u>	<u>-</u>
<b>Revenues and other sources over expenditures</b>	(69,275)	(69,275)	(59,589)	9,686	12,658
<b>Fund balance, January 1</b>	<u>129,129</u>	<u>129,129</u>	<u>136,544</u>	<u>7,415</u>	<u>123,886</u>
<b>Fund balance, December 31</b>	<u>\$ 59,854</u>	<u>\$ 59,854</u>	<u>\$ 76,955</u>	<u>\$ 17,101</u>	<u>\$ 136,544</u>

**SAN MIGUEL COUNTY, COLORADO**  
**CONSERVATION TRUST FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental					
State lottery proceeds	\$ 38,000	\$ 38,000	\$ 42,394	\$ 4,394	\$ 38,452
Interest income	200	200	8,477	8,277	-
<b>Total revenues</b>	<u>38,200</u>	<u>38,200</u>	<u>50,871</u>	<u>12,671</u>	<u>38,452</u>
<b>Expenditures</b>					
Current					
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	38,200	38,200	50,871	12,671	38,452
<b>Fund balance, January 1</b>	<u>243,119</u>	<u>243,119</u>	<u>243,371</u>	<u>252</u>	<u>204,919</u>
<b>Fund balance, December 31</b>	<u>\$ 281,319</u>	<u>\$281,319</u>	<u>\$ 294,242</u>	<u>\$ 12,923</u>	<u>\$243,371</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PUBLIC HEALTH FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental	\$ 196,751	\$ 412,325	\$ 276,730	\$ (135,595)	\$ 208,236
Licenses and permits	44,220	44,220	81,635	37,415	44,580
Charges for services	56,000	56,000	52,688	(3,312)	63,665
Miscellaneous	500	500	33,040	32,540	643
<b>Total revenues</b>	<u>297,471</u>	<u>513,045</u>	<u>444,093</u>	<u>(68,952)</u>	<u>317,124</u>
<b>Expenditures</b>					
Current					
Health and welfare	619,927	839,927	781,314	58,613	471,215
<b>Total expenditures</b>	<u>619,927</u>	<u>839,927</u>	<u>781,314</u>	<u>58,613</u>	<u>471,215</u>
<b>Revenues over (under) expenditures</b>	(322,456)	(326,882)	(337,221)	(10,339)	(154,091)
<b>Other Financing Sources</b>					
Transfers In or (Out)	325,000	325,000	300,000	(25,000)	177,242
<b>Total other financing sources</b>	<u>325,000</u>	<u>325,000</u>	<u>300,000</u>	<u>(25,000)</u>	<u>177,242</u>
<b>Revenues and other sources over expenditures</b>	2,544	(1,882)	(37,221)	(35,339)	23,151
<b>Fund balance, January 1</b>	<u>1,882</u>	<u>1,882</u>	<u>58,041</u>	<u>56,159</u>	<u>34,890</u>
<b>Fund balance, December 31</b>	<u>\$ 4,426</u>	<u>\$ -</u>	<u>\$ 20,820</u>	<u>\$ 20,820</u>	<u>\$ 58,041</u>

**SAN MIGUEL COUNTY, COLORADO**  
**ENERGY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

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	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Miscellaneous					
Other	\$ 25,000	\$ 25,000	\$ 39,813	\$ 14,813	\$ 21,127
<b>Total revenues</b>	<u>25,000</u>	<u>25,000</u>	<u>39,813</u>	<u>14,813</u>	<u>21,127</u>
<b>Expenditures</b>					
Current					
Energy programs	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	25,000	25,000	39,813	14,813	21,127
<b>Fund balance, January 1</b>	<u>18,000</u>	<u>18,000</u>	<u>21,127</u>	<u>3,127</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ 43,000</u>	<u>\$ 43,000</u>	<u>\$ 60,940</u>	<u>\$ 17,940</u>	<u>\$ 21,127</u>

**SAN MIGUEL COUNTY, COLORADO**  
**VEGETATION MANAGEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
Charges for Services	\$ 25,079	\$ 25,079	\$ 17,189	\$ (7,890)	\$ 10,661
Intergovernmental	8,000	8,000	1,964	(6,036)	4,583
Other	-	-	-	-	2,587
<b>Total revenues</b>	<u>33,079</u>	<u>33,079</u>	<u>19,153</u>	<u>(13,926)</u>	<u>17,831</u>
<b>Expenditures</b>					
Vegetation Management	149,987	149,987	130,029	19,958	109,425
<b>Total expenditures</b>	<u>149,987</u>	<u>149,987</u>	<u>130,029</u>	<u>19,958</u>	<u>109,425</u>
<b>Revenues over (under) expenditures</b>	(116,908)	(116,908)	(110,876)	6,032	(91,594)
<b>Other Financing Sources</b>					
Transfers In (Out)	115,000	115,000	115,000	-	95,000
<b>Total other financing sources</b>	<u>115,000</u>	<u>115,000</u>	<u>115,000</u>	<u>-</u>	<u>95,000</u>
<b>Revenues and other sources over expenditures</b>	(1,908)	(1,908)	4,124	6,032	3,406
<b>Fund balance, January 1</b>	<u>7,629</u>	<u>7,629</u>	<u>11,459</u>	<u>3,830</u>	<u>8,053</u>
<b>Fund balance, December 31</b>	<u>\$ 5,721</u>	<u>\$ 5,721</u>	<u>\$ 15,583</u>	<u>\$ 9,862</u>	<u>\$ 11,459</u>

**SAN MIGUEL COUNTY, COLORADO**  
**EARLY CHILDHOOD CARE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 734,163	\$ 734,163	\$ 714,375	\$ (19,788)	\$ 715,538
Specific ownership tax	22,575	22,575	33,091	10,516	32,231
Penalty and interest	1,400	1,400	1,794	394	2,994
Total	<u>758,138</u>	<u>758,138</u>	<u>749,260</u>	<u>(8,878)</u>	<u>750,763</u>
<b>Intergovernmental</b>					
Payment in lieu of taxes	251	251	229	(22)	251
Total	<u>251</u>	<u>251</u>	<u>229</u>	<u>(22)</u>	<u>251</u>
<b>Total revenues</b>	<u>758,389</u>	<u>758,389</u>	<u>749,489</u>	<u>(8,900)</u>	<u>751,014</u>
<b>Expenditures</b>					
Current					
Professional services	733,450	733,450	704,391	29,059	635,350
Treasurer fees	30,000	30,000	21,501	8,499	21,557
<b>Total expenditures</b>	<u>763,450</u>	<u>763,450</u>	<u>725,892</u>	<u>37,558</u>	<u>656,907</u>
<b>Revenues over (under) expenditures</b>	(5,061)	(5,061)	23,597	28,658	94,107
<b>Fund balance, January 1</b>	711,396	711,396	780,999	69,603	686,892
<b>Fund balance, December 31</b>	<u>\$ 706,335</u>	<u>\$ 706,335</u>	<u>\$ 804,596</u>	<u>\$ 98,261</u>	<u>\$ 780,999</u>

**SAN MIGUEL COUNTY, COLORADO  
MENTAL HEALTH SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Property Tax	\$ 734,163	\$ 734,163	\$ 714,375	\$ (19,788)	\$ 716,516
SO Tax	25,500	25,500	33,091	7,591	32,231
Other	59,372	59,372	72,688	13,316	5,140
<b>Total revenues</b>	<u>819,035</u>	<u>819,035</u>	<u>820,154</u>	<u>1,119</u>	<u>753,887</u>
<b>Expenditures</b>					
Current					
Professional Fees	1,364,781	1,364,781	1,178,022	186,759	1,137,513
Treasurers Fees	23,536	23,536	21,501	2,035	21,586
<b>Total expenditures</b>	<u>1,388,317</u>	<u>1,388,317</u>	<u>1,199,523</u>	<u>188,794</u>	<u>1,159,099</u>
<b>Revenues over (under) expenditures</b>	(569,282)	(569,282)	(379,369)	189,913	(405,212)
<b>Fund balance, January 1</b>	<u>829,762</u>	<u>829,762</u>	<u>814,905</u>	<u>(14,857)</u>	<u>1,220,117</u>
<b>Fund balance, December 31</b>	<u>\$ 260,480</u>	<u>\$ 260,480</u>	<u>\$ 435,536</u>	<u>\$ 175,056</u>	<u>\$ 814,905</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SAN MIGUEL DISPOSAL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Taxes					
General property tax	\$ 109,729	\$ 109,729	\$ 107,807	\$ (1,922)	\$ 106,385
Specific ownership tax	3,750	3,750	5,017	1,267	4,799
Penalty and interest	700	700	514	(186)	784
<b>Total taxes</b>	<u>114,179</u>	<u>114,179</u>	<u>113,338</u>	<u>(841)</u>	<u>111,968</u>
Intergovernmental					
Other	5,386	5,386	10,230	4,844	13,455
Charges for services	8,500	8,500	4,236	(4,264)	12,991
<b>Total intergovernmental</b>	<u>13,886</u>	<u>13,886</u>	<u>14,466</u>	<u>580</u>	<u>26,446</u>
<b>Total revenues</b>	<u>128,065</u>	<u>128,065</u>	<u>127,804</u>	<u>(261)</u>	<u>138,414</u>
<b>Expenditures</b>					
Current					
General government					
Waste disposal	107,100	107,100	103,759	3,341	109,509
<b>Total expenditures</b>	<u>107,100</u>	<u>107,100</u>	<u>103,759</u>	<u>3,341</u>	<u>109,509</u>
<b>Revenues over (under) expenditures</b>	20,965	20,965	24,045	3,080	28,905
<b>Fund balance, January 1</b>	<u>150,290</u>	<u>150,290</u>	<u>155,593</u>	<u>5,303</u>	<u>126,688</u>
<b>Fund balance, December 31</b>	<u>\$ 171,255</u>	<u>\$ 171,255</u>	<u>\$ 179,638</u>	<u>\$ 8,383</u>	<u>\$ 155,593</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SAN MIGUEL COUNTY HOUSING AUTHORITY**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2023**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Charges for services	\$ 245,000	\$ 245,000	\$ 430,093	\$ 185,093	530,862
Interest earnings	5,000	5,000	32,654	27,654	8,515
Miscellaneous	-	-	138	138	140
<b>Total revenues</b>	<u>250,000</u>	<u>250,000</u>	<u>462,885</u>	<u>212,885</u>	<u>539,517</u>
<b>Expenditures</b>					
Current					
General government					
Housing	<u>1,015,865</u>	<u>1,015,865</u>	<u>1,025,942</u>	<u>(10,077)</u>	<u>210,965</u>
<b>Total expenditures</b>	<u>1,015,865</u>	<u>1,015,865</u>	<u>1,025,942</u>	<u>(10,077)</u>	<u>210,965</u>
<b>Revenues over (under) expenditures</b>	(765,865)	(765,865)	(563,057)	202,808	328,552
<b>Fund balance, January 1</b>	<u>1,438,072</u>	<u>1,438,072</u>	<u>2,033,021</u>	<u>594,949</u>	<u>1,704,469</u>
<b>Fund balance, December 31</b>	<u>\$ 672,207</u>	<u>\$ 672,207</u>	<u>\$1,469,964</u>	<u>\$ 797,757</u>	<u>\$2,033,021</u>

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: <b>COLORADO</b>
	YEAR ENDING (mm/yy): <b>12/23</b>

This Information From The Records Of:	Prepared By:
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway expenditures:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ -
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 2,780,081.47
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		b. Snow and ice removal	\$ 1,019,133.54
3. Other local imposts (from page 2)	\$ 1,891,520.91	c. Other	
4. Miscellaneous local receipts (from page 2)	\$ 424,769.17	d. Total (a. through c.)	\$ 1,019,133.54
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,370,667.40
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 5,169,882.41
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 2,316,290.08	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	\$ -
<b>C. Receipts from State government</b> (from page 2)	\$ 2,079,070.74	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	\$ 32,905.74	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	\$ 4,428,266.56	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total expenditures (A.6 + B.3 + C + D)</b>	\$ 5,169,882.41

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**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
	\$ 37,666,782.00	\$ 4,428,266.56	\$ 5,169,882.41	\$ 36,925,166.15	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:  
**COLORADO**  
 YEAR ENDING (mm/yy):  
 12/23

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments	\$ 1,807,691.64	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	\$ 21,351.00
4. Licenses		f. Charges for Services	\$ 9,234.41
5. Specific Ownership &/or Other	\$ 83,829.27	g. Other Misc. Receipts	\$ 394,183.76
6. Total (1. through 5.)	\$ 83,829.27	h. Other	
c. Total (a. + b.)	\$ 1,891,520.91	i. Total (a. through h.)	\$ 424,769.17
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes (from Item I.C.5.)	\$ 2,056,837.95	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	\$ 22,232.79	d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 32,905.74
f. Total (a. through e.)	\$ 22,232.79	g. Total (a. through f.)	\$ 32,905.74
4. Total (1. + 2. + 3.f)	\$ 2,079,070.74	3. Total (1. + 2.g)	\$ 32,905.74
<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)
<b>A.1. Capital outlay:</b>			
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: