

**Moffat County, Colorado
Craig, Colorado**

**Financial Statements
December 31, 2024**



**Moffat County, Colorado
Financial Report
December 31, 2024**

Table of Contents

	Page(s)
INDEPENDENT AUDITOR'S REPORT	A1 – A4
Management’s Discussion and Analysis	B1 – B10
Basic Financial Statements:	
Government - wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Balance Sheet - Governmental Funds	C3
Reconciliation of Governmental Fund Balances to the Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	C5
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	C6
Statement of Net Position - Proprietary Funds	C7
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	C8
Statement of Cash Flows - Proprietary Funds	C9
Statement of Fiduciary Net Position	C10
Statement of Changes in Fiduciary Net Position	C11
Notes to the Financial Statements	D1 – D37
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis) - General Fund	E1 – E2
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis): <i>Special Revenue Funds:</i>	
Road and Bridge Fund	E3
Human Services Fund	E4
Jail Fund	E5

**Moffat County, Colorado
Financial Report
December 31, 2024**

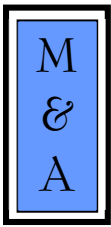
**Table of Contents
(Continued)**

	Page(s)
Supplementary Information:	
Combining Balance Sheet - Non-major Governmental Funds	F1 – F2
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Non-major Governmental Funds	F3 – F4
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (GAAP Basis):	
<i>Special Revenue Funds:</i>	
Landfill Fund	F5
Library Fund	F6
Senior Citizens Fund	F7
Airport Fund	F8
Conservation Trust Fund	F9
E-911 Fund	F10
Tourism Promotion Fund	F11
Public Health Fund	F12
<i>Capital Projects Funds:</i>	
Telecommunications Fund	F13
Shadow Mountain Village Local Improvement District	F14
Capital Projects Fund	F15
<i>Debt Service Funds:</i>	
Lease Purchase Fund	F16
Schedule of Revenues, Expenses and Changes in Net Position Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis Enterprise Fund – Maybell Wastewater Treatment Facility Fund	F17

**Moffat County, Colorado
Financial Report
December 31, 2024**

**Table of Contents
(Continued)**

	Page(s)
Supplementary Information (continued):	
Combining Statement of Net Position - Internal Service Funds	F18
Combining Statement of Revenues, Expenditure and Changes in Fund Net Position - Internal Service Funds	F19
Combining Statement of Cash Flows - Internal Service Fund	F20
Schedule of Revenues, Expenses and Changes in Net Position Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis Internal Service Fund – Health and Welfare Fund	F21
Schedule of Revenues, Expenses and Changes in Fund Net Position Budget (GAAP Basis) and Actual - Internal Service Funds - Central Duplicating/ IT Fund	F22
Combining Statement of Fiduciary Net Position – Agency Funds	F23 – F24
Combining Statement of Changes in Fiduciary Net Position	F25 – F26
Local Highway Finance Report	F27 – F31
Schedules and Single Audit Reports:	
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed In Accordance with Government Audit Standards	G1 – G2
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance With Uniform Guidance	G3 – G5
Schedule of Findings and Questioned Costs	G6
Schedule of Prior Audit Findings and Questioned Costs	G7
Schedule of Expenditures of Federal Awards	G8 – G9



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INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners
Moffat County, Colorado**

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat County, Colorado, Colorado (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

We did not audit the financial statements of The Memorial Hospital dba Memorial Regional Health, which represents 100 percent of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for The Memorial Hospital dba Memorial Regional Health, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; this includes 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.

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INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 U.S. GAAS 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 U.S. GAAS, we:

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

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

Emphasis-of-Matter

As discussed in Note IV.G to the financial statements, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, in 2024. Our opinion is not modified with respect to this matter.

INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado

Required Supplementary Information

U.S. GAAP require Management's Discussion and Analysis in section B 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 section B in accordance with U.S. GAAS, 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents 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. Such 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 U.S. GAAS. In our opinion, the combining fund financial statements, individual fund budgetary information, the Local Highway Finance Report, the statistical section, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated **July 23, 2025** on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
July 23, 2025**

MANAGEMENT DISCUSSION AND ANALYSIS



Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024

As management of Moffat County, Colorado (the “County”), we offer readers of the County’s financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024.

Financial Highlights

- The assets of Moffat County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$107,543,035 (net position). Of this amount, \$46,603,692 (unrestricted net position) may be used to meet the government’s ongoing obligations to citizens and creditors.
- The government’s total net position increased by \$2,903,531.
- As of the close of the current fiscal year, Moffat County governmental funds reported combined ending fund balances of \$53,999,480, an increase of \$335,801 from 2023. The largest increase in net position occurred in the General Fund generating \$2,197,680 of change in fund balance for 2024.
- Approximately \$48,037,493 of governmental fund balances is available for spending at the government’s discretion (committed, assigned, and unassigned).
- At the end of the current year, the fund balance for the General Fund was \$30,340,124 or 218% of total general fund expenditures and transfers out.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County’s basic financial statements. The County’s basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also provides other supplementary information in addition to the financial statements themselves.

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

The Statement of Net Position presents information on all of the County’s assets and liabilities, with the difference between the two 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 government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the County include general government, public safety, public works, health and human services, and community development.

The government-wide fund financial statements can be found on pages C1 and C2 of this report.

Fund Financial Statements: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into two categories: 1) governmental funds; and 2) fiduciary funds.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Overview of the Financial Statements (continued)

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Road and Bridge Fund, Human Services Fund, Jail Fund, Lease Purchase Payment Fund, and Capital Projects Fund. The County also reports several non-major governmental funds. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2024, the fund balance for the General Fund was \$30,340,124; an increase of \$2,197,680 from 2023. The General Fund budgeted a decrease of \$983,525 in 2024 to utilize the fund balance towards budgetary needs while maintaining a sufficient cash reserve. The County also has not spent all of the Local Assistance Tribal Consistency Funds awarded in 2023. Additionally, all departments saw conservative spending compared to their adopted budgets, which further aided the increase in net position. The following is a list of the General Fund departments by function.

Statutory Functions:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The County Surveyor conducts surveys for the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs and serves as Public Trustee in processing deeds of trust.

Administration:

- The County Attorney's office provides legal counsel to the Board of County Commissioners, elected County officials and the County departments and boards.
- The Communications Department advises the Commissioners and informs the electorate of specific issues facing the County.
- The Finance Department is responsible to prepare the County Budget, write and administrate grants, assist department heads and elected officials with finance duties, coordinate the annual audit, oversee fixed asset accounting, collecting and preparing accounts payable and balancing the general ledger, preparation of payroll, and administers and processes all insurance billings.
- The principal functions of the Human Resources Department are to improve the recruitment and retention of qualified employees and to minimize risk through compliance with all local, state and national laws and regulations.
- The Information Technology Department provides implementation and maintenance to network services for the County.

Public Safety:

- The District Attorney's Office provides judicial services jointly with other counties within the district.
- The Sheriff's Department, County Jail, Coroner's Office, Emergency 911 Communication Center, Fire Control and the Emergency Management Office provide public safety.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Overview of the Financial Statements (continued)

Governmental Funds (continued)

Public Works:

- Moffat County maintains the Craig cemetery grounds.
- The Facilities Department is responsible for the repair and upkeep of the Courthouse, CSU Annex, Museum, Public Safety Center, Loudy Simpson Park and Sherman Youth Camp, Housing Authority, Human Services, Maybell Community Center, Hamilton Community Center, and the Craig, Maybell, and Dinosaur Libraries.
- The Fairgrounds provides gathering facilities for livestock work and many other community and family events.
- The Pest Management Department implements the State and County Undesirable Plant Management Plan including recommendations, physical assistance and herbicide applications, handles mosquito abatement through a comprehensive integrated management plan, and treats Mormon crickets and grasshopper infestations for members of the Pest District on a complaint basis.

Health and Human Services:

- The Maybell Ambulance Service serves approximately 2,700 square miles of unincorporated Moffat County, which includes the towns of Lay, Maybell, Greystone and the Brown's Park area. The County assists with purchases and maintains the ambulances and building for the agency. The agencies provide supplies and general operating costs for their ambulance agency.
- The Maybell Volunteer Fire Department provides emergency services within the Maybell area.
- Moffat County employ's a part-time Veteran's Officer to assist residents who served honorably in the United States Armed Services or Merchant Marines and their surviving spouses and dependents.
- The Youth Services Department monitors a continuum of care for youth in crisis in the Juvenile Justice System.

Community Development:

- The Development Services Department provides and monitors procurement for improvements and capital projects within the County, planning information and direction to the general public and developers regarding zoning, subdividing and land use issues and the building inspection of building activities in the County.
- The Natural Resources Department researches and implements solutions to issues affecting Moffat County's natural resources.
- Moffat County provides for the Hamilton Community Center and Maybell Community Center, Senior Bus, Park, and Women's Club as well as contributions to many non-profit organizations in Moffat County.
- The Moffat County Extension Office and County Fair consist of a partnership of CSU, Moffat County and the USDA to promote the informal, non-credit educational system that links education and research with the needs of Moffat County citizens.

Special Revenue Funds: The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Road and Bridge Fund, Human Services Fund, Public Health Fund, Jail Fund, Landfill Fund, Library Fund, Senior Citizens Fund, Airport Fund, Conservation Trust Fund, Emergency 911 Fund, and Moffat County Tourism Association Fund.

The special revenue funds contained fund balances of \$19,333,692 at the end of 2024, as compared to \$18,641,182 at the end of 2023, an increase of \$692,510.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Overview of the Financial Statements (continued)

Governmental Funds (continued)

Capital Projects Funds: The County's capital projects funds are used to account for the acquisitions and construction of major capital equipment and facilities other than those financed by proprietary funds and trust funds. The County's capital projects funds include the Capital Projects Fund, the Telecommunications Capital Projects Fund, and the Shadow Mountain Village Local Improvement District. The capital projects funds reported a fund balance of \$5,576,860 at the beginning of 2024 and ended the year with a fund balance of \$2,959,469, a decrease of \$2,617,391. The main reason for the decrease was for budgeted expenditures relating to the demolition of the prior County courthouse building. The new Courthouse building was completed in 2023.

Debt Service Funds: The County's Lease Purchase Fund accounts for the resources used to make the debt service payments on the certificates of participation for the Public Safety Center, and bond issuance for the County building. The Lease Purchase Fund contained a fund balance of \$1,303,193 at the beginning of 2024 and ended the year with a fund balance of \$1,366,195, an increase of \$63,002, which correlates with the interest income allocated to the Lease Purchase Fund.

Fiduciary Funds:

Custodial Funds: The County has assets held as a custodian for other governments and/or other funds. The largest custodial fund is the County Treasurer, which holds \$2,520,012 on behalf of other governments. The County also has several other minor custodial funds.

Schedules and Notes to the Financial Statements:

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages in Section D of this report.

Schedules:

- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found in Section E and F of this report.
- The Annual *Statement of Receipts and Expenditures for Roads, Bridges and Streets* is part of the Local Highway Finance Report sent to the State of Colorado (the "State").

Financial Analysis:

The County uses fund accounting to ensure compliance with finance-related legal requirements. The County adopts an annual appropriated budget for its funds. Budgetary comparison statements have been provided to demonstrate compliance.

Government-wide Financial Analysis

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the County's finances, in a manner similar to a private-sector business.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Government-wide Financial Analysis (continued)

An analysis of net position may serve as a useful indicator of a government's financial health of the County. For December 31, 2024 the total assets were \$152,740,969, total liabilities and deferred inflows were \$45,197,934, and the County's net position was \$107,543,035. The following graph shows the County's net position for 2023 and 2024:

Moffat County's Net Position:

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 72,569,384	\$ 73,212,203	\$ 185,732	\$ 163,930	\$ 72,755,116	\$ 73,376,133
Capital assets	79,659,036	75,248,109	326,817	334,562	79,985,853	75,582,671
Total Assets	152,228,420	148,460,312	512,549	498,492	152,740,969	148,958,804
Liabilities:						
Other liabilities	8,680,500	7,550,304	1,317	3,472	8,681,817	7,553,776
Long-term liabilities	28,014,979	28,125,052	-	-	28,014,979	28,125,052
Total Liabilities	36,695,479	35,675,356	1,317	3,472	36,696,796	35,678,828
Deferred Inflow of Resources:						
Property tax revenue	8,378,440	8,640,472	-	-	8,378,440	8,640,472
Lease revenue	122,698	-	-	-	122,698	-
Total Deferred Inflows of Resources	8,501,138	8,640,472	-	-	8,501,138	8,640,472
Net Position:						
Net investment in capital assets	55,869,358	49,982,009	326,816	334,562	56,196,174	50,316,571
Restricted	4,743,169	8,305,495	-	-	4,743,169	8,305,495
Unrestricted	46,419,276	45,856,980	184,416	160,458	46,603,692	46,017,438
Total Net Position	\$107,031,803	\$104,144,484	\$ 511,232	\$ 495,020	\$107,543,035	\$104,639,504

Traditionally, the largest portion of any municipality's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the County's residents and visitors. The County's net investment in capital assets account for 52% of its net position; these assets are not an available source for payment of future spending.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Government-wide Financial Analysis (continued)

Moffat County's Statement of Activities:

	Governmental Activities		Business-type Activities		Total	
	2024	2023 (Restated)	2024	2023	2024	2023 (Restated)
Revenues:						
Program revenues:						
Charges for services	\$ 3,220,203	7,862,170	\$ 38,714	\$ 34,399	\$ 3,258,917	\$ 7,896,569
Operating grants and contributions	14,116,196	12,813,086	-	-	14,116,196	12,813,086
Capital grants and contributions	5,592,848	178,057	-	-	5,592,848	178,057
General revenues:						
Property taxes	9,340,833	8,730,842	-	-	9,340,833	8,730,842
Specific ownership tax	1,021,131	980,985	-	-	1,021,131	980,985
Sales and use tax	5,005,035	5,304,433	-	-	5,005,035	5,304,433
Lodging taxes	942,789	1,294,740	-	-	942,789	1,294,740
Other taxes	142,988	149,543	-	-	142,988	149,543
Investment earnings	2,259,455	1,995,994	6,774	4,653	2,266,229	2,000,647
Grants and contributions	1,796,889	2,112,128	-	-	1,796,889	2,112,128
Gain on disposal of assets	70,295	239,015	-	-	70,295	239,015
Total Revenues	43,508,662	41,660,993	45,488	39,052	43,554,150	41,700,045
Expenditures:						
General government	6,515,090	8,757,713	-	-	6,515,090	8,757,713
Public safety	5,568,277	5,572,752	-	-	5,568,277	5,572,752
Public works	12,978,677	13,217,141	-	-	12,978,677	13,217,141
Health and human services	7,126,685	7,959,298	-	-	7,126,685	7,959,298
Community development	1,923,698	1,751,340	-	-	1,923,698	1,751,340
Interest	676,854	685,678	-	-	676,854	685,678
Maybell Wastewater	-	-	41,772	29,745	41,772	29,745
Total Expenses	34,789,281	37,943,922	41,772	29,745	34,831,053	37,973,667
Change in net position before transfers	8,719,381	3,717,071	3,716	9,307	8,723,097	3,726,378
Transfers	(12,496)	(127,204)	12,496	127,204	-	-
Special item	(3,319,566)	-	-	-	(3,319,566)	-
Extraordinary item	(2,500,000)	-	-	-	(2,500,000)	-
Change in net position	2,887,319	3,589,867	16,212	136,511	2,903,531	3,726,378
Net position - Jan 1 (restated)	104,144,484	100,554,617	495,020	358,509	104,639,504	100,913,126
Net position - Dec 31	\$ 107,031,803	\$ 104,144,484	\$ 511,232	\$ 495,020	\$ 107,543,035	\$ 104,639,504

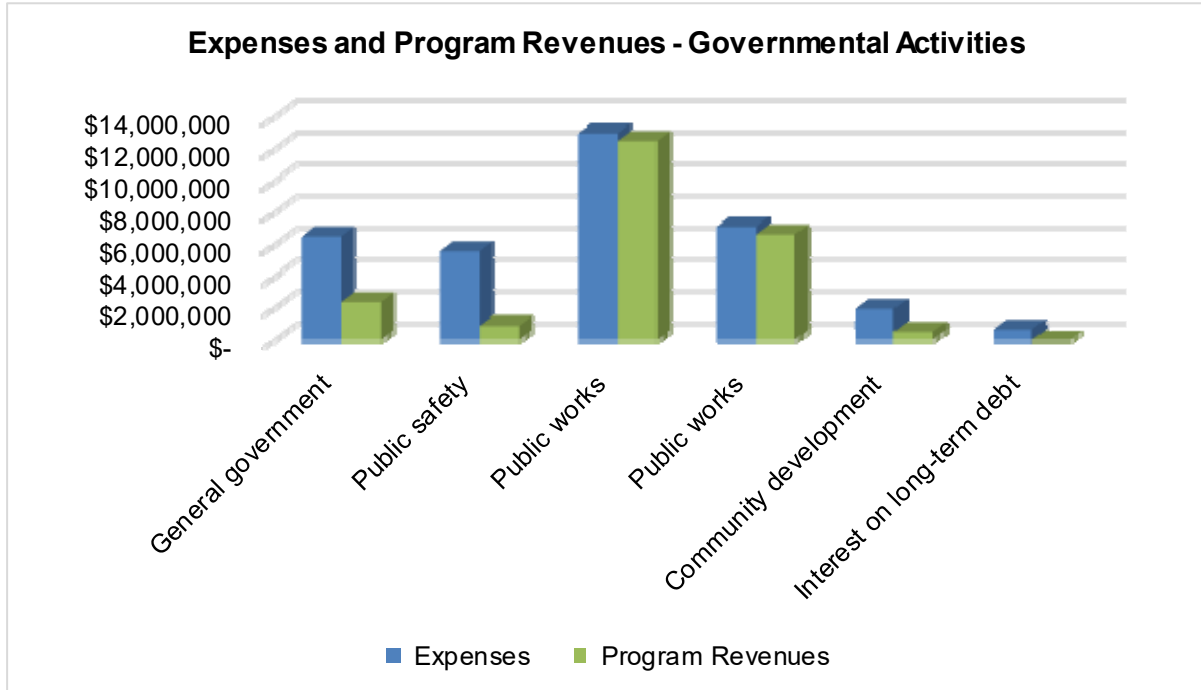
Governmental Activities: Governmental activities, after transfers, increased the County's net position by \$2,887,319. Significantly impacting the 2024 results was a general increase in investment earnings, property tax revenues, and savings in certain departmental spending.

**Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)**

Overview of the Financial Statements (continued)

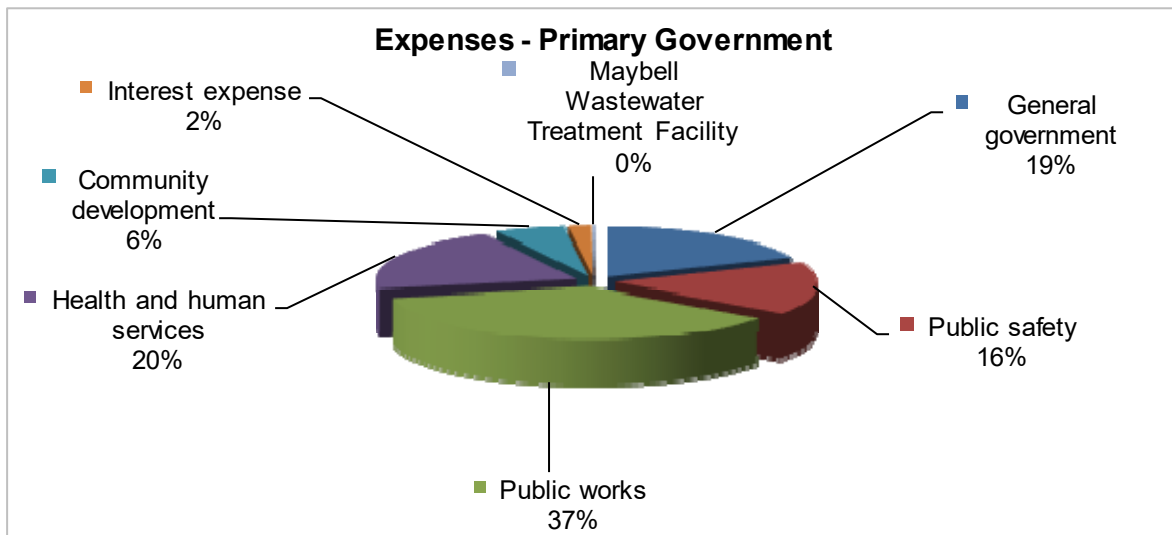
Governmental Activities (continued):

As shown in the chart below, revenues generated by the County's programs are not sufficient to cover the costs. The County relies on property taxes, sales taxes, other taxes, investment income, and other general revenues to covers the costs associated with the various programs.



Business-type Activities: Business-type activities increased the County's net position by \$16,212.

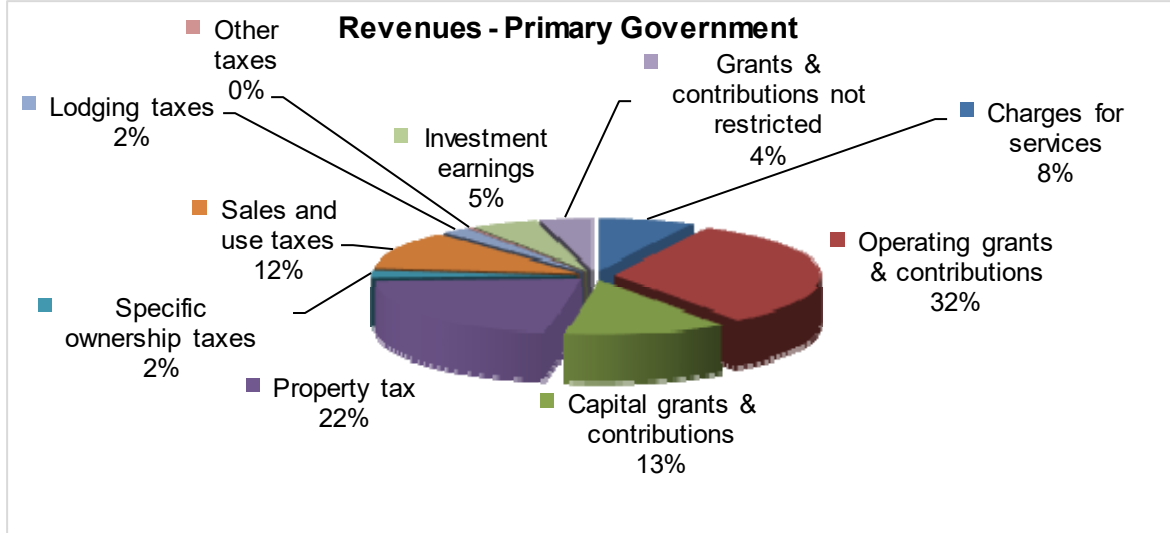
The following graph depicts the County's 2024 expenditures:



**Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)**

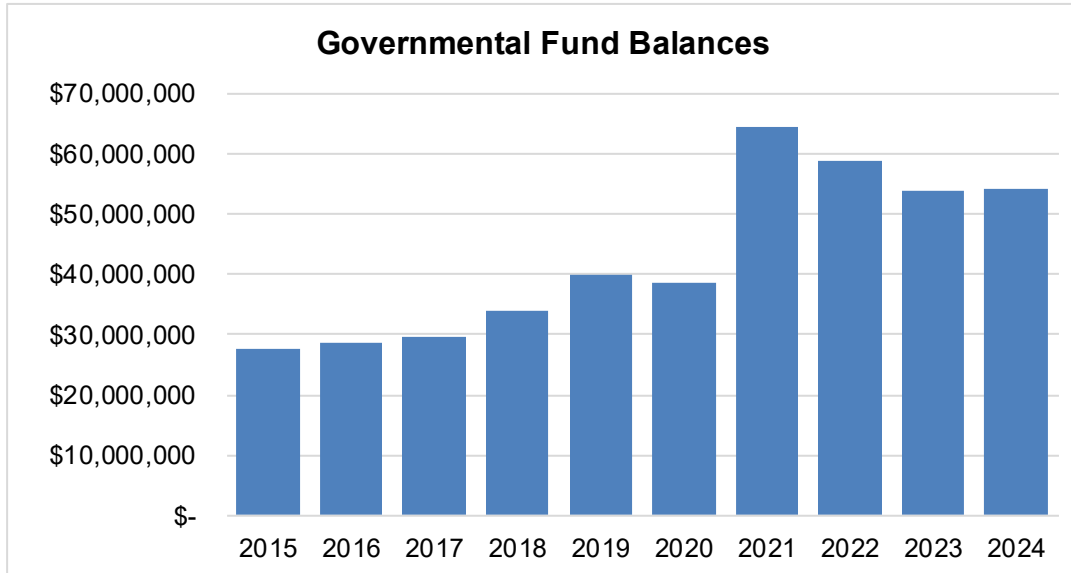
Overview of the Financial Statements (continued)

The following graph depicts the County's 2024 revenues:



Fund Financial Analysis

Below shows the County's total actual fund balances for fiscal years 2015 through 2024.



Governmental fund balances decreased \$335,801 during 2024 and all governmental funds had positive fund balances at December 31, 2024.

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Budget Variances

The County is required to amend the budgets of various funds for the current fiscal year. General Fund departments received budgetary increases totaling \$1,804,070 to cover expenditures.

The General Fund had the following significant variances from the final budget:

	Final Budget	Actual Amounts	Variance Positive (Negative)	Reason
Revenues:				
Taxes:				
Sales tax	2,679,475	4,111,387	1,431,912	Conservatively budgeted. 2024 revenue is consistent with 2023's revenue of \$4.33m.
Other	103,000	779,825	676,825	Severances taxes are conservatively budgeted and revenues recorded were \$677k over expected.
Intergovernmental:				
Federal	6,465,099	1,505,666	(4,959,433)	County budgeted to use full remainder of the LATCF funding, but only spent \$331k.
Charges for services	1,442,121	1,772,523	330,402	Conservatively budgeted. 2024 revenue is consistent with 2023's revenue of \$1.65m.
Investment income	50,000	1,341,284	1,291,284	Conservatively budgeted.
Miscellaneous	202,291	530,744	328,453	\$185k of building use revenue not budgeted. Reimbursements also higher than budgeted.
Expenditures:				
General government:				
American Rescue Plan Act	3,711,985	2,612,471	1,099,514	Less expenditures than anticipated for LATCF.
Public safety:				
Sheriff	2,405,394	2,084,510	320,884	Budgeted for full staffing.
Public works:				
Facility maintenance	1,416,409	1,187,643	228,766	Unfilled staffing positions, vehicle budget not used.
Weed and pest management	460,046	271,888	188,158	In 2024, the County began recording inventory for unused chemicals and supplies on hand at year-end.
Sherman Youth Camp	210,846	11,189	199,657	Lodge collapsed in 2023 and the repair is being rolled to the 2025 budget.
Community development:				
County fair	357,787	206,182	151,605	County Fair donations are rolled over on an annual basis.
Capital outlay	-	258,228	(258,228)	Capital outlay related to the leases entered into with Enterprise Fleet Services.

Economic Factors and Next Year's Budgets and Rates

The County's General Fund balance at the end of fiscal year 2024 was \$30,340,124. A reserve is necessary to start the year and provide a consistent level of basic services to the residents and visitors of Moffat County from year to year. The County aims to maintain an Operating Reserve equal to 30% of operations plus an additional emergency reserve of 10% of operations as required by state statute in the General Fund. At December 31, 2024, the County had a General Fund balance of 218% of the 2024 actual expenditures (including transfers).

Moffat County, Colorado
Management Discussion and Analysis
December 31, 2024
(continued)

Economic Factors and Next Year's Budgets and Rates (continued)

Other funds which are not restricted by external factors as to their spending aim to maintain a reserve equal to 60-days operating, and a countercyclical reserve which is set by the County Commissioners and considered a capital reserve set aside to sustain through unexpected revenue shortfall years.

In 2025, the County is projected to decrease the General Fund Balance by approximately \$6,513,328, to arrive at an anticipated December 31, 2025 fund balance of \$18,910,010.

The following economic factors currently affect the County and were considered in developing the 2025 budget:

- The County relies heavily on property tax revenues. 60% of the assessed valuation is based on the top 10 taxpayers. All the entities are involved in the energy business, which has a tendency to fluctuate, and is also undergoing many political changes at the national and State level. The County has developed several reserve policies to assist in offsetting anticipated decreases in revenue.
- The County's largest property taxpayer, Tri-State Generation and Transmission Association, Inc. ("Tri-State"), made up 23% of the total taxable assessed value within the County for fiscal year 2024, and provided \$6,359,021 of tax dollars to the County.

The County is party to a settlement agreement as part of Tri-State's coal plant closure settlement agreement, which will provide community assistance and minimum backstop payments to help offset the decrease in property tax revenues for the fiscal year 2026 through 2038, which will aid both the County and the City of Craig, Colorado.

Further information on this agreement can be found in the notes to the audited 2024 financial statements.

- Due to the Federal Reserve lowering interest rates twice in 2024, interest income has been budgeted modestly again due to the unpredictability of the economy.

Request for Information: This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Moffat County Finance Office, 1198 W. Victory Way, Suite 109, Craig, Colorado 81625.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Moffat County, Colorado
Statement of Net Position
December 31, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Assets:					
Cash and investments - Unrestricted	\$ 61,126,284	\$ 180,818	\$ 61,307,102	\$ 15,978,747	\$ 1,143,456
Cash and investments - Restricted	-	-	-	4,176,927	129,659
Accounts, taxes, and other receivables, net	9,018,672	4,915	9,023,587	17,490,456	15,138
Lease receivable	123,376	-	123,376	-	-
Due from other governments	1,278,900	-	1,278,900	-	-
Inventory	969,675	-	969,675	1,293,658	-
Prepays	52,477	-	52,477	1,978,426	-
Investments in affiliates	-	-	-	276,829	-
Capital assets, not being depreciated	1,811,651	37,000	1,848,651	1,248,370	258,532
Capital assets, net of accumulated depreciation and amortization	77,847,385	289,816	78,137,201	46,138,033	1,331,564
Total Assets	152,228,420	512,549	152,740,969	88,581,446	2,878,349
Deferred Outflows of Resources:					
Refunding costs	-	-	-	413,280	-
Total Deferred Outflows of Resources	-	-	-	413,280	-
Liabilities:					
Accounts payable	3,262,351	1,317	3,263,668	3,460,031	69,285
Accrued payroll and benefits	1,005,400	-	1,005,400	3,406,947	9,458
Accrued interest	268,860	-	268,860	-	34,392
Unearned revenue	4,143,889	-	4,143,889	-	486
Noncurrent liabilities:					
Due within one year:					
Bonds and notes payable	481,558	-	481,558	1,330,046	9,734
Leases payable	72,133	-	72,133	1,434,024	-
Subscriptions payable	46,070	-	46,070	98,620	-
Due in more than one year:					
Bonds and notes payable	22,934,981	-	22,934,981	57,974,549	444,100
Leases payable	295,861	-	295,861	3,776,747	-
Subscriptions payable	155,741	-	155,741	77,628	-
Accrued compensated absences	1,507,635	-	1,507,635	1,181,022	-
Closure and post closure costs	2,521,000	-	2,521,000	-	-
Total Liabilities	36,695,479	1,317	36,696,796	72,739,614	567,455
Deferred Inflows of Resources:					
Property tax revenue	8,378,440	-	8,378,440	1,352,252	-
Lease revenue	122,698	-	122,698	-	-
Total Deferred Inflows of Resources	8,501,138	-	8,501,138	1,352,252	-
Net Position:					
Net investment in capital assets	55,869,358	326,816	56,196,174	(17,305,211)	1,136,262
Restricted for:					
TABOR emergency reserve	1,052,000	-	1,052,000	-	-
Electronic recording	221,229	-	221,229	-	-
Browns Park School	6,686	-	6,686	-	-
Natural resources	14,632	-	14,632	-	-
DHS programs	684,831	-	684,831	-	-
Landfill post-closure	250,000	-	250,000	-	-
Outdoor recreational improvements	142,942	-	142,942	-	-
911 services	764,859	-	764,859	-	-
Tourism promotion	239,795	-	239,795	-	-
Debt service	1,366,195	-	1,366,195	-	-
Hospital services	-	-	-	4,176,927	-
Unrestricted	46,419,276	184,416	46,603,692	28,031,144	1,174,632
Total Net Position	\$107,031,803	\$ 511,232	\$107,543,035	\$ 14,902,860	2,310,894

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Activities
For the Year Ended December 31, 2024

	Net (Expense) Revenue and Changes in Net Position								
	Expenses	Program Revenues			Primary Government			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Memorial Regional Health	Moffat County Housing Authority
Functions/Programs:									
Primary Government:									
Governmental Activities:									
General government	\$ 6,515,090	\$ 1,398,891	\$ 559,008	\$ 397,916	\$ (4,159,275)	\$ (4,159,275)			
Public safety	5,568,277	318,319	579,459	7,251	(4,663,248)	(4,663,248)			
Public works	12,978,677	1,410,039	5,995,479	5,088,320	(484,839)	(484,839)			
Health and human services	7,126,685	16,725	6,515,969	99,361	(494,630)	(494,630)			
Community development	1,923,698	76,229	466,281	-	(1,381,188)	(1,381,188)			
Interest on long-term debt	676,854	-	-	-	(676,854)	(676,854)			
Total Governmental Activities	<u>34,789,281</u>	<u>3,220,203</u>	<u>14,116,196</u>	<u>5,592,848</u>	<u>(11,860,034)</u>	<u>(11,860,034)</u>			
Business-type Activities:									
Sewer	41,772	38,714	-	-	(3,058)	(3,058)			
Total Business-type Activities	<u>41,772</u>	<u>38,714</u>	<u>-</u>	<u>-</u>	<u>(3,058)</u>	<u>(3,058)</u>			
Total Primary Government	<u>\$ 34,831,053</u>	<u>\$ 3,258,917</u>	<u>\$ 14,116,196</u>	<u>\$ 5,592,848</u>	<u>(11,860,034)</u>	<u>(11,863,092)</u>			
Component Units:									
Memorial Regional Health	\$ 78,455,301	\$ 80,460,712	\$ 2,245,934	\$ 88,820			\$ 4,340,165		
Moffat County Housing Authority	909,044	502,347	504,462	-				97,765	
Total Component Units	<u>\$ 79,364,345</u>	<u>\$ 80,963,059</u>	<u>\$ 2,750,396</u>	<u>\$ 88,820</u>			<u>4,340,165</u>	<u>97,765</u>	
General Revenues, Special Items, Extraordinary Items, and Transfers									
General revenues:									
Property tax, levied for general purposes					9,340,833	-	9,340,833	1,230,035	-
Specific ownership tax					1,021,131	-	1,021,131	-	-
Sales and use tax					5,005,035	-	5,005,035	-	-
Lodging taxes					942,789	-	942,789	-	-
Other taxes					142,988	-	142,988	-	-
Unrestricted investment earnings					2,259,455	6,774	2,266,229	799,030	40,385
Grants and contributions not restricted to a specific purpose					1,796,889	-	1,796,889	1,098,681	-
Gain on sale of capital assets					70,295	-	70,295	-	-
Transfers					(12,496)	12,496	-	-	-
<i>Special item</i> - Demolition of old County courthouse					(3,319,566)	-	(3,319,566)	-	-
<i>Extraordinary item</i> - Memorial Health claims settlement					(2,500,000)	-	(2,500,000)	-	-
Total General Revenues, Special Items, Extraordinary Items, and Transfers					<u>14,747,353</u>	<u>19,270</u>	<u>14,766,623</u>	<u>3,127,746</u>	<u>40,385</u>
Change in Net Position					2,887,319	16,212	2,903,531	7,467,911	138,150
Net Position - January 1 (as restated)					104,144,484	495,020	104,639,504	7,434,949	2,172,744
Net Position - December 31					<u>\$ 107,031,803</u>	<u>\$ 511,232</u>	<u>\$ 107,543,035</u>	<u>\$ 14,902,860</u>	<u>\$ 2,310,894</u>

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS



Moffat County, Colorado
Governmental Funds
Balance Sheets
December 31, 2024

	Special Revenue					Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Non-major Funds	
Assets:						
Cash and investments - Unrestricted	\$ 34,271,146	\$ 10,702,604	\$ 1,496,870	\$ 1,335,412	\$ 9,204,162	\$ 57,010,194
Taxes receivable	7,806,086	-	446,404	-	125,950	8,378,440
Accounts receivable	39,020	5,495	-	43,665	279,601	367,781
Due from other governments	785,358	351,141	-	79,355	63,046	1,278,900
Lease receivable	123,376	-	-	-	-	123,376
Prepaid items	49,625	-	1,729	-	1,123	52,477
Inventories	135,469	834,206	-	-	-	969,675
Due from other funds	1,855	21,619	-	-	172,159	195,633
Total Assets	43,211,935	11,915,065	1,945,003	1,458,432	9,846,041	68,376,476
Liabilities:						
Accounts payable	221,679	203,899	957	33,162	71,239	530,936
Accrued payroll and benefits	431,791	285,868	100,090	113,780	73,871	1,005,400
Due to other funds	172,159	-	-	1,855	21,619	195,633
Unearned revenue	4,117,398	-	26,084	-	407	4,143,889
Total Liabilities	4,943,027	489,767	127,131	148,797	167,136	5,875,858
Deferred Inflows of Resources:						
Unavailable property tax revenue	7,806,086	-	446,404	-	125,950	8,378,440
Lease revenue	122,698	-	-	-	-	122,698
Total Deferred Inflows of Resources	7,928,784	-	446,404	-	125,950	8,501,138
Fund Balances:						
Non-spendable						
Inventory	135,469	834,206	-	-	-	969,675
Prepaid items	49,625	-	1,729	-	1,123	52,477
Restricted for:						
TABOR emergency reserve	1,052,000	-	-	-	-	1,052,000
Electronic recording	221,229	-	-	-	-	221,229
Browns Park School	6,686	-	-	-	-	6,686
Natural resources	14,632	-	-	-	-	14,632
DHS programs	-	-	684,831	-	-	684,831
Landfill post-closure	-	-	-	-	250,000	250,000
Outdoor recreational improvements	-	-	-	-	142,942	142,942
911 services	-	-	-	-	764,859	764,859
Tourism promotion	-	-	-	-	239,795	239,795
Debt service	-	-	-	-	1,366,195	1,366,195
Capital projects	-	-	-	-	196,666	196,666
Committed	4,084,427	1,678,135	684,908	416,149	3,035,079	9,898,698
Assigned for:						
Capital reserve	232,773	1,654,553	-	-	-	1,887,326
Other purposes	-	7,258,404	-	893,486	3,556,296	11,708,186
Unassigned	24,543,283	-	-	-	-	24,543,283
Total Fund Balances	30,340,124	11,425,298	1,371,468	1,309,635	9,552,955	53,999,480
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 43,211,935	\$ 11,915,065	\$ 1,945,003	\$ 1,458,432	\$ 9,846,041	\$ 68,376,476

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Reconciliation of Governmental Fund Balances to the Statement of Net Position
December 31, 2024

Total fund balances - Governmental Funds		\$ 53,999,480
Capital assets used in governmental activities are not considered current financial resources and, therefore, are not reported in the governmental funds.		79,659,036
Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The assets and liabilities of the internal service funds are included in the Statement of Net Position.		1,657,126
Long-term liabilities and related deferred items are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities related items include:		
Bonds payable	(23,166,697)	
Financed equipment notes payable	(249,842)	
Leases payable	(367,994)	
Subscriptions payable	(201,811)	
Accrued compensated absences	(1,507,635)	
Landfill closure and post-closure costs payable	(2,521,000)	
Accrued interest payable	(268,860)	
	(28,283,839)	(28,283,839)
Total net position - Governmental activities		\$107,031,803

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2024

	<u>Special Revenue</u>					Total Governmental Funds
	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Non-major Funds	
Revenues:						
Taxes	\$ 13,656,558	\$ 1,461,131	\$ 452,027	\$ 450,629	\$ 432,431	\$ 16,452,776
Intergovernmental	2,242,165	5,537,963	5,660,057	461,757	6,164,728	20,066,670
Charges for services	1,772,523	115,127	902	203,843	1,127,808	3,220,203
Donations	166,634	-	-	-	-	166,634
Investment income	1,341,284	414,996	61,889	55,783	385,503	2,259,455
Miscellaneous	530,744	406,853	739	13,207	33,765	985,308
Total Revenues	<u>19,709,908</u>	<u>7,936,070</u>	<u>6,175,614</u>	<u>1,185,219</u>	<u>8,144,235</u>	<u>43,151,046</u>
Expenditures:						
General government	6,907,302	-	-	-	-	6,907,302
Public safety	3,155,073	-	-	2,311,984	165,520	5,632,577
Public works	2,229,873	7,295,737	-	-	835,250	10,360,860
Health and human services	322,112	-	6,138,261	-	569,016	7,029,389
Community development	1,000,394	-	-	-	844,869	1,845,263
Capital outlay	258,228	973,074	51,883	152,138	8,852,962	10,288,285
Debt service:						
Principal	58,939	-	2,140	3,111	454,463	518,653
Interest	8,553	-	533	699	820,721	830,506
Paying agent fees	-	-	-	-	4,550	4,550
Total Expenditures	<u>13,940,474</u>	<u>8,268,811</u>	<u>6,192,817</u>	<u>2,467,932</u>	<u>12,547,351</u>	<u>43,417,385</u>
Excess (Deficiency) of Revenues Over Expenditures	5,769,434	(332,741)	(17,203)	(1,282,713)	(4,403,116)	(266,339)
Other Financing Sources (Uses):						
Insurance proceeds	107,049	-	-	1,642	-	108,691
Debt proceeds	258,228	-	51,883	74,638	-	384,749
Sale of general capital assets	40,760	11,434	31	4,475	52,000	108,700
Transfers in	-	-	-	1,909,990	2,096,761	4,006,751
Transfers (out)	(3,977,791)	-	-	(28,960)	-	(4,006,751)
Total Other Financing Sources (Uses)	<u>(3,571,754)</u>	<u>11,434</u>	<u>51,914</u>	<u>1,961,785</u>	<u>2,148,761</u>	<u>602,140</u>
Net Change in Fund Balance	2,197,680	(321,307)	34,711	679,072	(2,254,355)	335,801
Fund Balances - January 1 (restated)	<u>28,142,444</u>	<u>11,746,605</u>	<u>1,336,757</u>	<u>630,563</u>	<u>11,807,310</u>	<u>53,663,679</u>
Fund Balances - December 31	<u>\$ 30,340,124</u>	<u>\$ 11,425,298</u>	<u>\$ 1,371,468</u>	<u>\$ 1,309,635</u>	<u>\$ 9,552,955</u>	<u>\$ 53,999,480</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances of Governmental Funds \$ 335,801

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay expenses for the current year:

Capitalized expenditures	8,096,223	
Depreciation and amortization expense	<u>(3,186,028)</u>	
		4,910,195

The net effect of miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease to net position.

Gain (loss) on disposition of capital assets	(499,268)
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Issuance of debt provides current financial resources to governmental funds, but increases long-term liabilities in the Statement of Net Position. This represents the debt proceeds of the County's governmental funds relating to leases.

(384,749)

The issuance of long-term debt (e.g., certificates of participation, leases and notes payable, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. This is the effect of the difference in the treatment of the repayment of principal of long-term debt in the current year:

Principal repayments	518,653
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Internal service funds are used by management to charge the costs of self-insurance and duplicating activities to individual funds. The net income or loss of the internal service funds are reported with governmental activities.

(1,977,077)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

Change in accrued compensated absences	(19,230)	
Change in accrued interest	7,594	
Amortization of debt-related deferrals	<u>146,058</u>	
		<u>(16,236)</u>

Change in Net Position of Governmental Activities \$ 2,887,319

**Moffat County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2024**

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	Funds
Assets:		
Current assets:		
Cash and investments	\$ 180,818	\$ 4,116,090
Accounts receivable	4,915	272,451
Total - Current assets	185,733	4,388,541
Non-current assets:		
Capital assets	932,089	-
Accumulated depreciation	(605,273)	-
Total - Noncurrent assets	326,816	-
Total Assets	512,549	4,388,541
Liabilities:		
Accounts payable and accrued liabilities	1,317	2,731,415
Total Liabilities	1,317	2,731,415
Net Position:		
Net investment in capital assets	326,816	-
Unrestricted	184,416	1,657,126
Total Net Position	\$ 511,232	\$ 1,657,126

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2024

	Business-type Activities Enterprise Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Operating Revenues:		
Charges for services	\$ 38,714	\$ 4,235,977
Reinsurance	-	373,043
Miscellaneous	-	279
Total Operating Revenues	38,714	4,609,299
Operating Expenses:		
Operations and maintenance	21,531	10,265
Claims	-	4,889,076
Premiums	-	1,057,141
Health and wellness clinic	-	571,370
Administrative costs	-	215,275
Depreciation	20,241	-
Total Operating Expenses	41,772	6,743,127
Operating Income (Loss)	(3,058)	(2,133,828)
Non-operating Revenue (Expenses):		
Investment income	6,774	156,751
Total Non-operating Revenues	6,774	156,751
Income (Loss) Before Contributions and Transfers	3,716	(1,977,077)
Capital contributions	12,496	-
Change in Net Position	16,212	(1,977,077)
Net Position - January 1 (as restated)	495,020	3,634,203
Net Position - December 31	\$ 511,232	\$ 1,657,126

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2024

	Business-type Activities Enterprise Fund	Governmental Activities
	Maybell Wastewater Treatment Facility Fund	Internal Service Funds
Cash Flows From Operating Activities:		
Cash received from other funds	\$ 44,136	\$ 4,236,113
Other cash receipts	-	206,604
Cash paid for goods and services	(23,685)	(4,252,348)
Net Cash Provided (Used) by Operating Activities	20,451	190,369
Cash Flows From Investing Activities:		
Interest income received	6,774	156,751
Net Cash Provided by Investing Activities	6,774	156,751
Net Change in Cash and Cash Equivalents	27,225	347,120
Cash and Cash Equivalents - Beginning of Year	153,593	3,768,970
Cash and Cash Equivalents - End of Year	180,818	4,116,090
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	(3,058)	(2,133,828)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities		
Depreciation expense	20,241	-
(Increase) decrease in accounts receivable	5,422	(166,582)
Increase (decrease) in accounts payable and accrued liabilities	(2,154)	2,490,779
Total Adjustments	23,509	2,324,197
Net Cash Provided (Used) by Operating Activities	20,451	190,369
Noncash Capital and Related Financing Activities:		
Assets contributed from others	12,496	-
Total	\$ 12,496	\$ -

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	<u>Custodial Funds</u>
Assets:	
Cash and investments	\$ 3,204,764
Total Assets	<u>3,204,764</u>
Liabilities	
Due to other governments	<u>1,474,134</u>
Total Liabilities	<u>\$ 1,474,134</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>1,730,630</u>
Total Net Position	<u>\$ 1,730,630</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
December 31, 2024

	Custodial Funds
Additions	
Collections for other governments	\$ 35,219,536
Collections for funds held for others	2,461,912
Public trustee activity	285,822
Total Additions	37,967,270
Deductions	
Disbursements to other governments	35,219,536
Disbursements to funds held for others	2,588,100
Public trustee activity	264,127
Total Deductions	\$ 38,071,763
Net Increase (Decrease) in Fiduciary Net Position	(104,493)
Net Position - Beginning	1,835,123
Net Position - Ending	\$ 1,730,630

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS



Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024

I. Summary of Significant Accounting Policies

Moffat County (the “County”) is located in northern Colorado. An elected Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes. The County’s operations include health and human services, police protection, road maintenance, community development, landfill and general government operations. The County is also responsible for the operation of the County’s jail and the Maybell Wastewater Treatment Facility.

The County’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant policies established by GAAP and used by the County are discussed below.

A. Financial Reporting Entity

The reporting entity consists of (a) the primary government, i.e., the County; and (b) organizations for which the County is financially accountable. The County is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the County. Consideration is also given to other organizations which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the County. Organizations for which the nature and significance of their relationship with the County are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

The accompanying financial statements present the primary government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the County’s operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Each component unit has a fiscal year end of December 31.

Blended Component Units

Moffat County Finance Corporation

The Moffat County Finance Corporation (the “Finance Corporation”) operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Finance Corporation was formed to issue certificates of participation to finance the construction of the County public safety center. The financial statements of the Finance Corporation are blended in the County’s statements as the Lease Purchase Payment Fund.

Shadow Mountain Village Local Improvement District

The Shadow Mountain Village Local Improvement District (the “Shadow Mountain LID”) operations are included in these financial statements as a component unit due to the positive responses to the reporting entity criteria. The Shadow Mountain LID was formed to initiate, acquire, construct, maintain, repair and operate certain water resource projects and to finance the cost thereof. The financial statements of the Shadow Mountain LID are blended in the County’s statements as the Shadow Mountain LID fund.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Discretely Presented Component Units

The Memorial Hospital

The Memorial Hospital at Craig, dba Memorial Regional Health (the "Hospital") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Hospital was formed to provide services within the County's boundaries. The Board of Directors is appointed by the County and the County approves the mill levy and approves all debt arrangements.

Complete financial statements for the Hospital may be obtained directly from their administrative offices.

The Memorial Hospital dba Memorial Regional Health
750 Hospital Loop
Craig, Colorado, 81625

Housing Authority of Moffat County, Colorado

The Housing Authority of Moffat County (the "Housing Authority") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Authority was formed to provide housing within the County boundaries. The Board of Directors is appointed by the County.

Complete financial statements for the Housing Authority may be obtained directly from their administrative offices.

595 Ledford Street
Craig, Colorado, 81625

Other Related Entity

Public Trustee

The Public Trustee is a State statutorily-mandated position, appointed by the Board of County Commissioners, but who financial transactions are independent of the County.

Other

The County has entered into various governmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. However, the County is not included in any other governmental reporting entity.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Component Unit Condensed Financial Statements

	<u>The Hospital</u>	<u>Housing Authority</u>	<u>Total</u>
Assets:			
Current assets and other	\$ 41,195,043	\$ 1,288,253	\$ 42,483,296
Plant, property, and equipment, net	38,474,767	1,590,096	40,064,863
Right to use leased assets, net	8,559,928	-	8,559,928
Subscription based IT assets, net	351,708	-	351,708
Total Assets	<u>88,581,446</u>	<u>2,878,349</u>	<u>91,459,795</u>
Deferred Outflows of Resources:			
Refunding costs	413,280	-	413,280
Total Deferred Outflows of Resources	<u>413,280</u>	<u>-</u>	<u>413,280</u>
Liabilities:			
Current liabilities	6,866,978	123,355	6,990,333
Long-term debt	65,872,636	444,100	66,316,736
Total Liabilities	<u>72,739,614</u>	<u>567,455</u>	<u>73,307,069</u>
Deferred Inflows of Resources:			
Unavailable property tax revenue	1,352,252	-	1,352,252
Total Deferred Inflows of Resources	<u>1,352,252</u>	<u>-</u>	<u>1,352,252</u>
Net Position:			
Net position - Restricted	(13,128,284)	1,136,262	(11,992,022)
Net position - Unrestricted	28,031,144	1,174,632	29,205,776
Total Fund Equity	<u>14,902,860</u>	<u>2,310,894</u>	<u>17,213,754</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 88,994,726</u>	<u>\$ 2,878,349</u>	<u>\$ 91,873,075</u>
Operating Revenues	82,795,466	1,006,809	83,802,275
Operating Expenses:			
Operating and other expenses	(72,999,134)	(773,392)	(73,772,526)
Depreciation and amortization	(5,456,167)	(135,652)	(5,591,819)
Operating Income (Loss)	<u>4,340,165</u>	<u>97,765</u>	<u>4,437,930</u>
Non-Operating Revenues (Expenses)	<u>3,127,746</u>	<u>40,385</u>	<u>3,168,131</u>
Change in Net Position	7,467,911	138,150	7,606,061
Net Position - January 1	<u>7,434,949</u>	<u>2,172,744</u>	<u>9,607,693</u>
Net Position - December 31	<u>\$ 14,902,860</u>	<u>\$ 2,310,894</u>	<u>\$ 17,213,754</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (reporting the County as a whole) and fund financial statements (reporting the County's major funds). Government-wide financial statements report on information of all the activities of the County and its component units. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The County's public safety, public works, health and human services, community development, and general government functions are classified as governmental activities. The Maybell Wastewater Treatment Facility is classified as a business-type activity.

The government-wide Statement of Activities reports both the gross and net cost of each of the County's governmental functions and business-type activities. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, sales taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the governmental function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

D. Fund Financial Statements

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund.

The *Road and Bridge Fund* accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and to account for property taxes and other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's state and federal revenues that are restricted for the providing of health and human services to the residents of the County

The *Jail Fund* accounts for transactions relating to the operation of the County Jail building. Expenditures are funded by dedicated sales tax revenue.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

The County reports the following major enterprise fund:

The Maybell Wastewater Treatment Facility Fund accounts for the operations of the Maybell Wastewater Treatment Facility, which operates a sewage treatment plant in an unincorporated area.

Additionally, the County report the following fund types:

Internal service funds account for the health insurance plan provided to County employees and in-house copy costs and postage provided to the various County departments.

Custodial Funds account for monies held on behalf of other governments and agencies that use the County as a depositor; for sales and property taxes collected on behalf of the other governmentns agencies; for monies held by the Sheriff's office for inmates; for assets held in a trustee capaCounty by the Public Trustee in connection with the execution of foreclosure transactions and in contracts for deed to real property. Custodial funds are excluded from reporting in the government-wide financial statements. Budgets are adopted for the County's custodial funds.

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

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source and expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis (continued)

Property taxes, sales taxes, franchise taxes, charges for services, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

3. Financial Statement Presentation

As a general rule, the effect of Interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments where the amounts are reasonable equivalent to the value of the Interfund services provided and other charges between the County's sanitation function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the wastewater function.

Amounts reported as program revenues include 1) fees, fines, and 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. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise fund are charges to customers for services. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Except for cash held by third parties (e.g., Public Trustee, Sheriff Confiscated and Reserve Funds, Inmate Funds) and cash held by separate legal entities which are included in the Moffat County reporting entity, all cash is deposited with the County Treasurer. The Treasurer invests the funds to achieve the best possible return on the investment. Investments in short-term certificates of deposit or cash equivalents are accounted for as cash in all funds. Interest income is allocated to funds as designated by the Board of County Commissioners. Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

For the purposes of the statement of cash flows, the County defines cash and cash equivalents as amounts in demand deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Cash equivalents are both readily convertible to cash and are so near their maturity they present insignificant risk of change in value due to interest rate changes.

Certain proceeds of debt issuances, as well as certain resources set aside for their repayment, have been classified as restricted assets on the balance sheet because their use is limited by the applicable covenants. Restricted assets also include certain deposits that have been limited as to usage pursuant to escrow and similar agreements.

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Bankers' acceptable of certain banks (AA)
- Commercial paper and corporate bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of deposit – non-negotiable
- Local Government Investment Pools (AAAm)

2. Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

3. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental unit until the subsequent year. In accordance with GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable revenue on the fund financial statements.

4. Inventories

Inventory consists of fuel, gravel, weed and pest chemicals, parts and supplies for the County's use and is carried at cost using the average cost method. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

5. Prepaid Items

The County uses the consumption method to account for prepaid items. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

6. Capital Assets

Capital assets, which include land, buildings, improvements, equipment, vehicles and infrastructure assets, are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Measurement of intangible right-to-use assets is discussed in Notes I.F.12. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including interest, engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

6. Capital Assets (continued)

Capital assets (excluding land, certain intangibles, and construction in progress) of the primary government and its component units are depreciated using the straight-line method over estimated useful lives of the underlying assets, as shown below. Intangible right-to-use assets are amortized, using the straight-line method, over the shorter of the lease or subscription term or estimated useful life of the underlying asset as follows:

	Estimated lives
Buildings	15 to 50 years
Building improvements	5 to 50 years
Infrastructure	25 to 75 years
Vehicles	5 to 15 years
Machinery and equipment	5 - 20 years
Right-to-use subscription assets	5 years

7. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the governmental activities column in the government-wide financial statements. Vested or accumulated vacation leave of the proprietary fund type is recorded as an expense and liability of that fund as the benefits accrue to employees. In accordance with provisions of GASB No. 16 *Accounting for Compensated Absences*, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

8. Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The primary government has no items that meet this classification for reporting.

Deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Revenue from property taxes is deferred and recognized as an inflow of resources when the amounts become available, as reported on the Statement of Net Position and the governmental balance sheet.

9. Premium and Discount on Bonded Debt

The premium and discount on bonded debt is deferred and amortized over the life of the debt using the amount of principal outstanding methodology. The unamortized premium at December 31, 2024 was \$2,321,755.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

10. Fund Equity

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications include Nonspendable, Restricted, Committed, Assigned and Unassigned. These classifications reflect not only the nature of the funds, but also provide clarity to the level of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the General Fund. The General Fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned fund balance is limited to negative residual fund balance. Further details on the various fund balance classifications are provided in Note IV.H.

11. Interfund Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as "due from other funds" or "due to other funds" on the balance sheet when they are expected to be liquidated within one year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances". If the receivable or payable is not expected to be liquidated after one year, it is classified as "advances to other funds" or "advances from other funds."

12. Leases

County as Lessor

The County is lessor in a non-cancellable lease of certain space exclusively dedicated to the Colorado State Patrol. In such arrangement, the County recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At lease commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

Key estimates and judgments include how the County determines the following:

Discount Rate: The County utilizes the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessor (continued)

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed payments and minimum guaranteed payments from the lessee.

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

County as Lessee

The County is lessee in non-cancellable leases of vehicles, as further described in Note III.G.7. In such arrangements, the County recognizes right-to-use lease assets (and corresponding lease liabilities) with an initial, individual value of \$100,000 or more. Right-to-use lease assets and lease liabilities are reported on the Statement of Net Position.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Key estimates and judgments related to leases include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the County's Moody's rating as published in Moody's *Market Outlook – Operating Lease and Pension Interest Rates*.

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease liability are composed of fixed payments. The lease payments are subject to certain variable costs, and such variable payments are recognized as an expense when incurred.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

12. Leases (continued)

County as Lessee (continued)

The County monitors changes in circumstances that would require a re-measurement of its leases and will re-measure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

13. Subscriptions

The County is party to non-cancellable agreements for subscription-based information technology software arrangements (“SBITAs”), as further described in Note III.G.8. In such arrangements, the County recognizes right-to-use subscription assets (and corresponding subscription liabilities) with an initial, individual value of \$100,000 or more. Right-to-use subscription assets and subscription liabilities are reported on the Statement of Net Position.

At the commencement of a subscription, the County initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made.

The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying asset.

Key estimates and judgments related to subscriptions include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the subscription service provider as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the subscription service provider is not provided, the County combination of an applicable market rate and a credit spread based on market data points as of the most recent quarter-end at subscription initiation.

Subscription Term: The subscription term includes the non-cancellable period of the subscription and extended term(s) that the County is reasonably certain to exercise.

Subscription Payments: Subscription payments included in the measurement of the subscription liability are composed of fixed payments. The subscription payments are subject to annual CPI adjustments, and such variable payments are recognized as an expense when the estimated CPI adjustment differs from fixed payments initially used to measure the liability.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

13. Subscriptions (continued)

The County monitors changes in circumstances that would require a re-measurement of its subscriptions and will re-measure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

G. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with GAAP requires the County's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

2. Credit Risk

Receivables in the County's funds are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

3. Restricted and Unrestricted Resources

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

II. Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual appropriated expenditure budgets are adopted for all governmental funds on a basis consistent with GAAP. An annual appropriation budget is also adopted for the proprietary fund on a non-GAAP budget basis and is reconciled to GAAP below:

	Maybell Wastewater Treatment Fund
Change in net position - Budget basis	\$ 36,453
add(less);	
Depreciation and amortization	(20,241)
Change in net position - GAAP basis	\$ 16,212

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

As required by Colorado statutes, the County followed these procedures in approving and enacting a budget for 2024:

- 1) For the 2024 budget year, prior to August 25, 2023, the County Assessor sent the County the certified assessed valuation of all taxable property within the County's boundaries. Typically, prior to December 10, 2023, the County Assessor would have sent the final recertified assessed valuation to the County. However, property tax measures enacted by the Colorado Legislature during a special session in November 2023 allowed counties an extension to January 3, 2024, to provide final assessed valuations.
- 2) On or before October 15, 2023, the County's Finance Director would have submitted to the County's governing Board a recommended budget, which detailed the property taxes needed, along with other available revenues to meet the County's operating requirements.
- 3) Typically, for the 2024 budget, prior to December 15, 2023, a public hearing would have been held for the budget, the Board would have computed and certified to the County Commissioners a levy rate that derived the necessary property taxes as computed in the proposed budget, and the Board would have adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year. Due to the Colorado Legislature's actions discussed above, the deadline for mill levy certifications was extended from December 15, 2023 to January 10, 2024. For the 2024 budget, the final budget resolution was adopted prior to January 10, 2024.
- 4) After adoption of the budget resolution, the County may make the following changes: a) transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Property taxes are recorded as deferred inflows from resources in the year they are levied and measurable. They are recorded as revenue in the year they are available or collected.

Property taxes are levied on or before December 15 of each year and attach as an enforceable lien on the property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County bills and collects its own property taxes and the taxes for various other entities.

During the year, supplemental appropriations were necessary. The budgetary comparison statements reflect the original budget and the final budget after legally authorized revisions were made.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

Expenditures and other financing uses in the following County's funds exceeded appropriations, which may be a violation of state statute:

<u>Fund</u>	<u>Final Budget, Including Transfers Out</u>	<u>2024 Expenditures</u>	<u>Over Budget</u>
Conservation Trust	139,450	140,183	\$ 733
Health and Welfare	4,757,010	6,732,862	1,975,852

B. TABOR Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

Except for refinancing bonded debt at a lower interest rate or adding new employees to existing pension plans, TABOR requires advance voter approval for the creation of any multiple-fiscal year debt or other obligation unless adequate present cash reserves are pledged irrevocably and held for payments in all future fiscal years.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted a portion of the December 31, 2024 year-end fund balance in the General Fund for this purpose in the amount of \$1,052,000, which is the approximate required reserve.

On November 5, 1996, the County's electorate approved the following ballot question:

"Shall Moffat County, Colorado be authorized and permitted to collect, retain and expend all revenues and other funds collected during 1995 and each subsequent year from any source; notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, effective January 1, 1995, provided, however, that no sales tax, use tax or property tax mill levy shall increase at any time nor shall any new tax be imposed without the prior approval of the voters of Moffat County?"

In November 2016, the County's electorate approved the following ballot question:

"Without increasing the current property tax rate, shall Moffat County, Colorado, be permitted to collect, retain and spend the full amount of property tax revenues it receives in 2017 and in subsequent years notwithstanding and limitations on revenue contained in section 29-1-301, Colorado Revised Statutes?"

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

II. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

The County's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

III. Detailed Notes on All Funds

A. Cash and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The market value of the collateral must equal or exceed 102% of the uninsured deposits. At December 31, 2024, the carrying value of the County's deposits was \$64,511,866. The bank balances of these accounts were \$65,170,104. A difference exists between the bank balance and book balance, due primarily to deposits in transit or outstanding checks at December 31, 2024.

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1*: Quoted prices for identical investments in active markets;
- *Level 2*: Observable inputs other than quoted market prices; and,
- *Level 3*: Unobservable inputs.

At December 31, 2024, the County had the following recurring fair value measurements:

<u>Investments Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt securities:				
U.S. Treasuries	\$ 1,582,623	\$ 1,582,623	\$ -	\$ -
Repurchase Agreements	38,533,475	-	38,533,475	-
Certificates of Deposit	12,500,000	-	12,500,000	-
Total - Investments at Fair Value Level	<u>\$ 52,616,098</u>	<u>1,582,623</u>	<u>51,033,475</u>	<u>-</u>
<u>Investments Measured at Net Asset Value</u>	<u>Total</u>			
COLOTRUST PLUS+	\$ 7,006,010			
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>			
C-SAFE	\$ 2,223,752			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

Debt and equity securities classified in Level 2 are valued using the following:

- Repurchase Agreements and Negotiable Certificates of Deposit: matrix pricing based on the securities' relationship to benchmark quoted prices;

Interest Rate Risk. As a means of limiting its exposure to interest rate risk, the County diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer and type of issuer. The County coordinates its investment maturities to closely match cash flow needs and restricts the maximum investment term to less than five years (less in some cases) from the purchase date. As a result of the limited length of maturities the County has limited its interest rate risk.

Custodial Risk. The County's investment policy limits investments to those authorized by State statutes as listed in Note I.F.1. The County's general investment policy is to apply the prudent-person rule: investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository. At December 31, 2024, the County's investments in repurchase agreements and certificates of deposit comprised 62% and 20%, respectively, of the County's investment portfolio.

Local Government Investment Pools. At December 31, 2024, the County had invested \$7,006,010 in the Colorado Government Liquid Asset Trust ("COLOTRUST"), referred to as the Trust, which was approximately 11% of the County's investment portfolio. The Trust is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. The majority of securities owned by the Trust are held by the Federal Reserve Bank in the account maintained for the custodial bank. The Trust investments consist of U.S Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. The County also had invested \$2,223,752 in the Colorado Surplus Asset Fund Trust ("C-SAFE"), which is a similar investment vehicle as the Trust.

The County has no regulatory oversight for the investment pools. Investment balances in the pools are not subject to limitations or restrictions on withdrawals.

The investments are not categorized because the underlying securities cannot be determined.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

Fair Value of Investments (continued)

The County has a standard "Master Repurchase Agreement" that requires that the securities underlying the repurchase agreement have market values equal to or exceeding the aggregate "Buyers Margin Amount". Percentages for calculating the "Buyers Margin Amount" are 100% for cash and 103% for FNMA mortgage-backed securities.

At December 31, 2024, the County had \$0 in unrealized gains and losses, which reflects the changes in fair market value of the investments. The County held deposits and investments with the following maturities:

<u>Type:</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<u>Deposits:</u>				
Cash on hand	Not Rated	\$ 4,832	\$ 4,832	\$ -
Checking	Not Rated	2,503,830	2,503,830	-
Savings	Not Rated	102,350	102,350	-
Money market	Not Rated	54,994	54,994	-
<u>Investments:</u>				
Investment pools	AAAm	9,229,762	9,229,762	-
Repurchase agreement	Not Rated	38,533,475	38,533,475	-
Certificates of deposit	Not Rated	12,500,000	12,500,000	-
U.S. Treasuries	AA+	1,582,623	1,582,623	-
Total Cash and Investments		<u>\$ 64,511,866</u>	<u>\$ 64,511,866</u>	<u>\$ -</u>

Reconciliation to Statement of Net Position:

Cash and investments - Governmental activities	\$ 61,126,284
Cash and investments - Business-type activities	180,818
Fiduciary funds	3,204,764
Total Cash and Investments	<u>\$ 64,511,866</u>

The Housing Authority held deposits and investments with the following maturities at December 31, 2024:

Housing Authority:

<u>Type:</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>One to Five Years</u>
<u>Deposits:</u>				
Checking	Not Rated	\$ 1,044,323	\$ 1,044,323	\$ -
Savings	Not Rated	129,659	129,659	-
Money market	Not Rated	99,133	99,133	-
		<u>\$ 1,273,115</u>	<u>\$ 1,273,115</u>	<u>\$ -</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

A. Cash and Investments (continued)

The bank balance value of deposits for the Hospital, a discretely presented component unit, was \$15,945,507. At December 31, 2024 all of the Hospital's bank balances were either insured by FDIC or collateralized by securities held by the pledging financial institution's trust department in the Hospital's name.

At December 31, 2024, the Hospital, held the following cash and investments:

Cash and cash equivalents	\$ 20,155,674
Total	20,155,674
Cash and cash equivalents	15,978,747
Restricted under debt agreements	4,176,927
	\$ 20,155,674

B. Receivables

Receivables as of year-end for the County's governmental funds, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	
Receivables:					
Accounts	\$ 39,020	\$ 5,495	\$ -	\$ 43,665	
Taxes	7,806,086	-	446,404	-	
Leases	123,376	-	-	-	
Intergovernmental	785,358	351,141	-	79,355	
Gross receivables	8,753,840	356,636	446,404	123,020	
Less: allowance for uncollectible	-	-	-	-	
Net receivables	\$ 8,753,840	\$ 356,636	\$ 446,404	\$ 123,020	
	Non-major Governmental Funds	ISF - Health Insurance Trust Fund	ISF - Central Duplicating IT Fund	Maybell Wastewater Treatment	Total
Receivables:					
Accounts	\$ 279,601	-	126	\$ 4,915	\$ 284,642
Taxes	125,950	-	-	-	125,950
Leases	-	-	-	-	123,376
Other	-	272,325	-	-	272,325
Intergovernmental	63,046	-	-	-	63,046
Gross receivables	468,597	272,325	126	4,915	869,339
Less: allowance for uncollectible	-	-	-	-	-
Net receivables	\$ 468,597	\$ 272,325	\$ 126	\$ 4,915	\$ 869,339

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

B. Receivables (continued)

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The \$8,378,440 of unearned revenue is property taxes levied in 2024 but not available until 2025. Additionally, grants and fees totaling \$4,143,889 were collected in 2024, but will not be available for use until 2025.

C. Lease Receivable

Governmental Activities:

The County constructed the Public Safety Center (“PSC”) to service multiple law enforcement agencies including the: County Jail, County Sheriff’s Office, City of Craig Police Department, Colorado State Patrol (“CSP”) Troop 4B, and CSP Regional Communication Center.

In 2001, the County executed an Operating Agreement with the State of Colorado Department of Public Safety/CSP, whereby the State purchased 11.73% of the PSC, and the rest of the PSC was allocated through a joint planning process

The County leases space exclusively dedicated to the CSP inside of the County’s PSC, pursuant to the 7th amendment to the Operating Agreement, which was effective May 5, 2023. The payment by CSP is for building use, including its fair share of utilities, routine maintenance and operating supplies, based on a cost of \$14.12 per square foot.

The non-cancelable term of the Operating Agreement, including options to extend, is 2 years. The Operating Agreement has a fixed annual base rental payment of \$128,832.

The discount rate of the lease is 4.33%.

During 2024, the County recognized \$122,021 in lease revenue, \$6,812 in interest revenue, and \$0 in variable payment revenue related to the Operating Agreement.

At December 31, 2024, the County’s receivable for lease payment was \$123,376, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was \$122,698.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, without regard to future variable payments, at December 31, 2024:

<u>Year Ending</u> <u>December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 123,376	\$ 5,456	\$ 128,832
Total	<u>\$ 123,376</u>	<u>\$ 5,456</u>	<u>\$ 128,832</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Primary Government:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Transfers and Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,567,302	\$ -	\$ (14,738)	\$ 1,552,564
Construction in progress	1,898,911	252,786	(1,892,610)	259,087
Total capital assets, not being depreciated	<u>3,466,213</u>	<u>252,786</u>	<u>(1,907,348)</u>	<u>1,811,651</u>
Capital assets, being depreciated/ amortized:				
Infrastructure	44,992,181	-	-	44,992,181
Improvements	8,508,422	7,645,674	(282,371)	15,871,725
Buildings	50,726,891	476,314	(3,925,945)	47,277,260
Machinery and equipment	22,388,008	1,229,309	(654,908)	22,962,409
Right-to-use subscription assets	278,866	-	-	278,866
Right-to-use leased vehicles	-	384,750	-	384,750
Total capital assets being depreciated	<u>126,894,368</u>	<u>9,736,047</u>	<u>(4,863,224)</u>	<u>131,767,191</u>
Less accumulated depreciation for:				
Infrastructure	(18,461,693)	(808,248)	-	(19,269,941)
Improvements	(4,839,372)	(222,481)	282,371	(4,779,482)
Buildings	(15,763,115)	(1,168,772)	3,449,330	(13,482,557)
Machinery and equipment	(16,016,359)	(920,314)	646,993	(16,289,680)
Right-to-use subscription assets	(31,933)	(48,858)	-	(80,791)
Right-to-use leased vehicles	-	(17,355)	-	(17,355)
Total accumulated depreciation	<u>(55,112,472)</u>	<u>(3,186,028)</u>	<u>4,378,694</u>	<u>(53,919,806)</u>
Total capital assets being depreciated, net	<u>71,781,896</u>	<u>6,550,019</u>	<u>(484,530)</u>	<u>77,847,385</u>
Governmental Activities - Capital Assets, Net	<u>\$ 75,248,109</u>	<u>\$ 6,802,805</u>	<u>\$ (2,391,878)</u>	<u>\$ 79,659,036</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

	Beginning Balance	Increases	Transfers and Deletions	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 37,000	\$ -	\$ -	\$ 37,000
Construction in progress	101,493	-	(101,493)	-
Total capital assets, not being depreciated	138,493	-	(101,493)	37,000
Capital assets, being depreciated:				
Improvements	592,723	101,493	-	694,216
Buildings	37,278	-	-	37,278
Machinery and equipment	151,100	-	12,495	163,595
Total capital assets being depreciated	781,101	101,493	12,495	895,089
Less accumulated depreciation for:				
Improvements	(454,654)	(11,622)	-	(466,276)
Buildings	(36,749)	(529)	-	(37,278)
Machinery and equipment	(93,629)	(8,090)	-	(101,719)
Total accumulated depreciation	(585,032)	(20,241)	-	(605,273)
Total capital assets being depreciated, net	196,069	81,252	12,495	289,816
Business-type Activities - Capital Assets, Net	\$ 334,562	\$ 81,252	\$ (88,998)	\$ 326,816

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

	Capital Outlay	Depreciation/ Amortization
Governmental Activities:		
General government	\$ 83,698	\$ 766,111
Public safety	478,858	173,274
Public works	6,955,354	2,171,455
Health and human services	51,883	27,565
Community development	526,430	47,623
Total Governmental Activities	8,096,223	3,186,028
Business-type Activities:		
Maybell Waste Water Treatment Plant	-	20,241
Total Business-type Activities	\$ -	\$ 20,241

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

Discretely presented component units:

	<u>Beginning Balance</u>	<u>Increases and transfers</u>	<u>Decreases and transfers</u>	<u>Ending Balance</u>
Moffat County Housing Authority:				
Capital assets, not being depreciated:				
Land	\$ 258,532	\$ -	\$ -	\$ 258,532
Total capital assets, not being depreciated	<u>258,532</u>	<u>-</u>	<u>-</u>	<u>258,532</u>
Capital assets, being depreciated:				
Land improvements	246,072	-	-	246,072
Building and fixed equipment	3,979,689	118,251	(71,975)	4,025,965
Major movable equipment and furniture	571,111	-	-	571,111
Total capital assets being depreciated	<u>4,796,872</u>	<u>118,251</u>	<u>(71,975)</u>	<u>4,843,148</u>
Less accumulated depreciation for:				
Land improvements	(210,780)	(7,225)	-	(218,005)
Building and fixed equipment	(2,694,630)	(109,880)	49,183	(2,755,327)
Major movable equipment and furniture	(519,706)	(18,546)	-	(538,252)
Total accumulated depreciation	<u>(3,425,116)</u>	<u>(135,651)</u>	<u>49,183</u>	<u>(3,511,584)</u>
Capital assets being depreciated, net	<u>1,371,756</u>	<u>(17,400)</u>	<u>(22,792)</u>	<u>1,331,564</u>
Capital assets, net	<u>\$ 1,630,288</u>	<u>\$ (17,400)</u>	<u>\$ (22,792)</u>	<u>\$ 1,590,096</u>

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Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

Discretely presented component units (continued):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers and deletions</u>	<u>Ending Balance</u>
<i>Memorial Regional Health:</i>				
Capital assets, not being depreciated:				
Land	\$ 1,248,370	\$ -	\$ -	1,248,370
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>1,248,370</u>	<u>-</u>	<u>-</u>	<u>1,248,370</u>
Capital assets, being depreciated:				
Land improvements	6,093,843	-	-	6,093,843
Building and fixed equipment	63,617,314	-	(112,000)	63,505,314
Major movable equipment	13,746,482	1,107,225	(924,362)	13,929,345
Total capital assets being depreciated	<u>83,457,639</u>	<u>1,107,225</u>	<u>(1,036,362)</u>	<u>83,528,502</u>
Less accumulated depreciation for:				
Land improvements	(5,198,062)	(240,959)	-	(5,439,021)
Building and fixed equipment	(24,934,446)	(2,508,541)	15,092	(27,427,895)
Major movable equipment	(11,740,474)	(1,752,808)	1,761,483	(11,731,799)
Total accumulated depreciation	<u>(41,872,982)</u>	<u>(4,502,308)</u>	<u>1,776,575</u>	<u>(44,598,715)</u>
Capital assets, net	<u>42,833,027</u>	<u>(3,395,083)</u>	<u>740,213</u>	<u>40,178,157</u>
Right-to-use leased assets being amortized				
Buildings	6,726,079	187,084	(805,563)	6,107,600
Equipment	6,280,969	-	-	6,280,969
Total right-to-use leased assets	<u>13,007,048</u>	<u>187,084</u>	<u>(805,563)</u>	<u>12,388,569</u>
Less accumulated amortization for:				
Buildings	(1,963,865)	(445,770)	-	(2,409,635)
Equipment	(2,483,255)	(463,682)	-	(2,946,937)
Total accumulated amortization	<u>(4,447,120)</u>	<u>(909,452)</u>	<u>-</u>	<u>(5,356,572)</u>
Right-to-use leased assets, net	<u>8,559,928</u>	<u>(722,368)</u>	<u>(805,563)</u>	<u>7,031,997</u>
Right-to-use subscription IT assets	1,061,883	6,297	-	1,068,180
Less accumulated amortization	<u>(710,175)</u>	<u>(181,756)</u>	<u>-</u>	<u>(891,931)</u>
Right-to-use subscription IT assets, net	<u>351,708</u>	<u>(175,459)</u>	<u>-</u>	<u>176,249</u>
Capital assets and right-to-use leased assets, net	<u>\$ 51,744,663</u>	<u>\$ (4,292,910)</u>	<u>\$ (65,350)</u>	<u>\$ 47,386,403</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

E. Interfund Transfers

Transfers during 2024 were as follows:

	Transfers in:			Total
	General Fund	Jail Fund	Nonmajor Governmental Funds	
Transfers out:				
General Fund	\$ -	\$ 1,909,990	\$ 2,067,801	\$ 3,977,791
Jail Fund	-	-	28,960	28,960
Total	\$ -	\$ 1,909,990	\$ 2,096,761	\$ 4,006,751

Transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the General Fund to finance various programs accounted for in other fund s in accordance with budgetary authorizations, and, 3) provide additional resources for current operations or debt service. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

During the year ended December 31, 2024, the County made the following significant one-time transfers:

1. A transfer of \$1,227,625 from the General Fund to the Lease Purchase Fund to be used for the Courthouse debt service payments.
2. A \$1,909,990 transfer from the General Fund to the Jail Fund to be used Public Safety operations and programs.
3. A transfer of \$370,977 from the General Fund to the Library Fund to be used for operating expenses.
4. A transfer of \$240,637 from the General Fund to the Senior Citizen Fund for operating expenses.

F. Interfund Receivables and Payables

Internal balances at December 31, 2024 were comprised of the following:

Receivable Fund	Payable Fund	Amount
General Fund	Jail Fund	\$ 1,855
Road and Bridge Fund	Nonmajor governmental funds	21,619
Nonmajor governmental funds	General Fund	172,159
		\$ 195,633

These balances resulted from the time lag between the dates that (1) interfund goods and services were provided or reimbursable expenditures occurred, (2) transactions were recorded in the accounting system, and (3) payments between funds were made.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities

1. Special Assessment Loan with Governmental Commitment

In 2015, the County received loan proceeds of \$430,704 through the Water Pollution Control Revolving Fund, carrying an interest rate of 1%. Principal and interest payments are due on November 1 and May 1, beginning on November 1, 2015 and ending on May 1, 2035. The proceeds will be used for the replacement of sewer mains, collection lines, and services lines in the Shadow Mountain Villages. This loan will be repaid from amounts levied against the property owners benefited by this construction. In the event that a deficiency exists because of unpaid or delinquent special assessments at the time a debt service payment is due, the government must provide the resources to cover the deficiency until other resources are received.

2. Certificates of Participation, Series 2021

In March 2021, the County issued the \$21,635,000 Certificates of Participation, Series 2021 for the purposes of purchase and renovation of a new county building. Payments are due semiannually on March 1 and September 1 beginning March 1, 2022 through March 1, 2051 and bearing a variable interest rate ranging from 2.125% to 5.0%.

3. Financed Equipment Note – Master Lease Purchase Agreement

On April 8, 2021, the County entered into a lease purchase agreement with Signature Public Funding Corporation in the amount of \$314,864 for a ground mounted Solar PV system. Payments are due annually on April 8 from 2021 to 2033 and bearing interest at a rate of 2.245%.

4. Compensated Absences

The County has a policy allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County's approximate liability for vacation pay earned by employees at December 31, 2024 has been reflected in the governmental activities column of the government-wide financial statements.

5. Landfill Closure Costs – Contingent Liability

State and federal laws and regulations require that the County place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. In addition to operating expenses relating to current activities of the landfill, a liability provision is being recognized based on the future closure and post closure care. Closure and post closure care costs are being recognized based on the amount of the landfill used during the year. The County is appropriating amounts from the Landfill Operations Fund to meet landfill closure costs.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities (continued)

5. Landfill Closure Costs – Contingent Liability (continued)

The estimated liability is calculated as follows:

<u>Landfill</u>	<u>Total Costs</u>	<u>Used</u>	<u>Liability</u>
Regional - Closure	\$ 2,219,526	83.56%	\$ 1,854,636
Regional - Post closure	771,710	83.56%	644,841
Closed - Post closure	129,140	16.67%	21,523
Total	\$ 3,120,376		\$ 2,521,000

The County has stopped accepting waste and has substantially completed closure of one landfill (noted as closed above) in 1997. The post closure costs relating to the closed landfill are anticipated to be paid out over thirty years from the date closed. The regional landfill, which is now accepting waste, is estimated to be filled to 83.56% of capacity as of year-end. It is estimated that another \$491,759 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity 2041. The actual costs of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

6. Annual Debt Service Requirements – Governmental Activities

Debt service requirements for the County's certificates of participation, notes payable, and financed equipment notes are as follows:

<u>Year Ending December 31,</u>	<u>Special Assessment Loan</u>		<u>Financed Equipment Note</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 16,792	\$ 1,808	\$ 24,766	\$ 5,609
2026	16,960	1,639	25,930	5,053
2027	17,301	1,469	27,131	4,471
2028	17,475	1,298	28,372	3,862
2029	17,650	1,124	29,654	3,225
2030-2034	90,393	2,957	113,989	5,940
2035	8,371	46	-	-
Total	\$ 184,942	\$ 10,341	\$ 249,842	\$ 28,160

<u>Year Ending December 31,</u>	<u>2021 Certificates of Participation</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 440,000	\$ 91,250	\$ 481,558	\$ 98,667
2026	460,000	768,750	502,890	775,442
2027	485,000	745,125	529,432	751,065
2028	510,000	720,250	555,847	725,410
2029	535,000	694,125	582,304	698,474
2030-2034	3,035,000	3,113,981	3,239,382	3,122,878
2035-2039	3,470,000	2,676,356	3,478,371	2,676,402
2040-2044	4,210,000	1,937,400	4,210,000	1,937,400
2045-2049	5,150,000	1,004,600	5,150,000	1,004,600
2050-2051	2,365,000	95,500	2,365,000	95,500
Total	\$ 20,660,000	\$ 11,847,337	\$ 21,094,784	\$ 11,885,838

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities (continued)

7. Leases Payable

In September 2024, the County entered into a 60-month non-cancelable Master Equity Lease Agreement (“Master Lease Agreement”) with Enterprise Fleet Management as lessee for the lease of several County vehicles.

The Master Lease Agreement calls for monthly payments and are due at the beginning of each month. At the end of each lease term, the County may purchase each unit for 10% of the original lease total price.

The following table details the terms of each vehicle under the Master Lease Agreement.

Vehicle	Term	Incremental Borrowing Rate	Monthly Payment	Annualized
'24 Chevy Tahoe - Commissioners	10/1/24 - 9/30/29	3.51%	\$ 1,474.79	\$ 17,697.48
'24 Ford Transit Van - Jail	10/8/24 - 10/7/29	3.51%	1,357.53	16,290.36
'25 Ford Explorer - DHS	10/8/24 - 10/7/29	3.86%	951.64	11,419.68
'24 Chevy 1500 - Sheriff	10/1/24 - 9/30/29	3.86%	1,082.21	12,986.52
'24 Chevy 1500 - Sheriff	10/1/24 - 9/30/29	3.86%	1,082.21	12,986.52
'24 Chevy 1500 - Sheriff	10/8/24 - 10/7/29	3.86%	1,082.21	12,986.52
			7,030.59	84,367.08

During 2024, the County recorded principal reduction of \$16,757 against the leases payable, incurred \$3,569 in interest expense and \$280 in variable payment expense.

The following is a schedule of future principal and interest lease payments due under the terms of the Master Lease Agreement at December 31, 2024:

Year Ending December 31,	Governmental Activities		
	Principal	Interest	Total
2025	\$ 72,133	\$ 12,235	\$ 84,368
2026	74,810	9,557	84,367
2027	77,588	6,779	84,367
2028	80,455	3,912	84,367
2029	63,007	1,033	64,040
Total	\$ 367,993	\$ 33,516	\$ 401,509

8. Subscriptions Payable

The County has entered into SBITAs with various entities for the right to use election and clerk and recorder software. The non-cancelable terms of these subscriptions, including options to extend which the County believes will be exercised, are between 5 and 10 years. The subscription agreements have various fixed annual payments.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities (continued)

8. Subscriptions Payable (continued)

The subscription liabilities are measured using estimated incremental borrowing rates between 3.94 and 4.23% per annum.

During 2024, the County recorded principal reduction of \$29,622 against the subscriptions payable, and incurred \$253 in interest expense.

The following is a schedule of future principal and interest subscription payments due under the terms of the subscription at December 31, 2024:

<u>Year Ending December 31,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 46,070	\$ 8,213	\$ 54,283
2026	48,906	6,319	55,225
2027	51,863	4,334	56,197
2028	54,972	2,224	57,196
Total	<u>\$ 201,811</u>	<u>\$ 21,090</u>	<u>\$ 222,901</u>

9. Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2024 are as follows:

	<u>Beginning Balance (Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
2016 Special assessment loan	\$ 201,566	\$ -	\$ (16,624)	\$ 184,942	\$ 16,792
2021 Certificates of participation	21,075,000	-	(415,000)	20,660,000	440,000
2021 Financed equipment note	272,680	-	(22,838)	249,842	24,766
Landfill closure and post-closure	2,370,342	150,658	-	2,521,000	-
Compensated absences*	1,488,407	19,229	-	1,507,636	-
Deferred amounts:					
2021 Certificates of participation bond premium	2,467,813	-	(146,058)	2,321,755	-
Leases payable	-	384,750	(16,757)	367,993	72,133
Subscriptions payable	249,244	-	(47,433)	201,811	46,070
Total - Governmental Activities	<u>\$ 28,125,052</u>	<u>\$ 554,637</u>	<u>\$ (664,710)</u>	<u>\$ 28,014,979</u>	<u>\$ 599,761</u>

*The change in the compensated absences liability is presented as a net change.

H. General Long-term Debt – Component Units

At December 31, 2024, the Hospital has note payable obligations of \$59,304,595. The Hospital also has subscriptions payable and lease obligations of \$5,210,771.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

H. General Long-term Debt – Component Units (continued)

The Housing Authority has \$453,834 of mortgages outstanding. The mortgages included in the Housing Authority liability are:

- CHFA Primary Mortgage (6.5%) \$109,158
- HUD Restructuring Note (1%) \$195,654
- HUD Contingent Note (1%) \$149,022

The following is a schedule of future annual debt payments for all component units:

Year	Memorial Regional Health		Housing Authority	
	Principal	Interest	Principal	Interest
<u>Mortgages and Notes</u>				
2025	\$ 1,330,046	\$ 1,690,433	\$ 9,734	\$ 10,256
2026	1,438,350	1,650,038	10,386	9,604
2027	1,480,081	1,608,306	11,081	8,908
2028	1,521,214	1,567,174	11,823	8,166
2029	1,567,696	1,520,691	12,615	7,374
2030-2034	8,559,461	6,230,586	398,195	20,926
2035-2039	9,654,806	5,524,733	-	-
2040-2044	11,073,327	3,943,096	-	-
2045-2049	11,586,758	2,146,912	-	-
2050-2054	6,639,901	836,748	-	-
2055-2059	4,452,955	292,756	-	-
Total - Notes and Mortgages	\$ 59,304,595	\$ 27,011,473	\$ 453,834	\$ 65,234

Year	Memorial Regional Health	
	Principal	Interest
<u>Leases:</u>		
2025	\$ 1,434,024	\$ 59,795
2026	805,132	32,876
2027	483,243	24,481
2028	363,288	12,112
2029	206,546	6,886
2030-2034	1,051,642	35,062
2035-2038	866,896	28,902
Total - Leases	\$ 5,210,771	\$ 200,114

Year	Memorial Regional Health	
	Principal	Interest
<u>SBITAs:</u>		
2025	\$ 98,620	\$ 3,288
2026	77,628	2,588
Total - SBITAs	\$ 176,248	\$ 5,876

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

I. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Spendable Fund Balance:

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of County Commissioners. The County’s original budget legislation begins with combining historical data, assessment of needs for the upcoming year and the Board’s platform to review, and/or make changes to each department’s budget. Before year end, a budgetary committee will meet again with each department for final review and approval of preliminary budget. The Budget is then formally presented to the Board via an advertised public process for their review, revisions and final approval by year end. All subsequent budget requests made during the year, after Board approval, must be presented via a public process and again approval by the Board.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund Balance may be assigned by the Board or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the County would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The County does not have a formal minimum fund balance policy. However, the County’s budget includes a calculation of a targeted reserve positions and the Administration calculates targets and report them annually to the Board.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

III. Detailed Notes on All Funds (continued)

I. Fund Balance Disclosure (continued)

At December 31, 2024, the County had committed fund balances for these purposes:

Committed For:	Balance
<u>Major governmental funds:</u>	
General Fund:	
Operating reserve	\$ 3,437,992
Counter-cyclical reserve	646,435
Road and Bridge Fund:	
60 days operating	1,378,135
Counter-cyclical reserve	300,000
Human Services Fund:	
60 days operating	609,908
Counter-cyclical reserve	75,000
Jail Fund - 60 days operating	416,149
<u>Nonmajor governmental funds:</u>	
Landfill - 60 days operating	189,293
Library - Memorial funds	54,994
Library - 60 days operating	66,984
Senior citizens - 60 days operating	38,423
Airport - 60 days operating	363,750
Capital Projects Fund:	
Courthouse improvements	501,028
Fairground improvements	835,047
Senior Housing improvements	501,028
Other county-wide improvements	484,532
	\$ 9,898,698

IV. Other Information

A. Pension Plans

1. Deferred Compensation Plan (457)

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by AIG Retirement Services. The plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries.

Plan investment purchases are determined by the plan participant and therefore, the plan's investment concentration varies between participants.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information

A. Pension Plans (continued)

2. Money Savings Plan

The County also offers its employees a money savings plan. The plan requires all employees to contribute a minimum of 6% of their salary. Additional contributions in excess of 6% are not allowed. The County contributes an additional 6% of the employee's salary. Vesting in the plan occurs at a rate of 25% per annum, with 100% vesting after four years. Taxes on the employee contribution, the County's match, and any investment earnings are deferred until distribution. The County paid \$523,142, net of 2024 forfeitures totaling \$14,182 on behalf of employees for the year ended December 31, 2024. The County had no outstanding liabilities at December 31, 2024. The plan is administered by Valic and investment decisions are determined by the employees.

B. County's Employee's Health Insurance Trust Fund

The County established a fund to account for the monies accumulated to offset the costs of a health and dental plan for County employees. The resources accumulated in this fund can only be used to offset the cost of the County employees' health and dental insurance program. The County accounts for the fund as an internal service fund. The County carried commercial reinsurance to pay for any individual claims greater than \$90,000 and total claims greater than \$3,442,407.

Liabilities for retained risk claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported ("IBNR").

The following is a summary of the changes in the balances of claims liabilities during 2024:

Claims liability, beginning of year	\$ 185,468
Claims incurred	4,889,076
Claims paid	(4,947,533)
Claims liability, end of year	<u>\$ 127,011</u>

C. Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

During the normal course of business, the County incurs claims and other assertions against it from various agencies and individuals. Management of the County and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2024.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

C. Commitments and Contingencies (continued)

In 1994 the County issued \$42,855,000 of Pollution Control Revenue Refunding Bonds PACIFIC CORP Project Series 1995 of Moffat County. During 2009, the County issued \$46,800,000 of Pollution Control Refunding Revenue Bonds for the purpose of refunding the 1994 revenue bonds. The bonds were authorized by the State of Colorado to promote industry and develop trade or other economic activity within the State of Colorado. The bonds are not a debt of the County. The bonds will be payable and secured only by the revenues arising from the pledge and assignment under the indentures of the amounts due under the loan agreement.

D. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers compensation; and natural disasters. The County carries commercial insurance to provide coverage for the risks noted. Losses are not expected to exceed the commercial limits.

E. Federal Seizure Funds

Funds received by the County Sheriff from seizures are accounted for in the General Fund. These funds are to be used only for the specific purpose of law enforcement activities.

F. Significant Taxpayers

59% of all County property taxes were paid by ten taxpayers. The following are the top ten taxpayers in the County for the fiscal year 2024:

Name	Assessed	Tax Dollars
Tri-State Generation &, Transmission Association	\$ 91,494,400	\$ 6,359,021
Wexpro Company	30,648,473	1,969,300
Colowyo Coal Company, LP	30,276,835	1,950,586
Public Service Company (Excel)	20,267,316	1,402,419
Rockies Express Pipeline, LLC	14,650,200	941,261
Trapper Mining, Inc.	12,502,858	869,717
PacifiCorp - Electric Operations	11,694,900	813,567
Overland Pass Pipeline Company, LLC	8,333,500	535,467
Salt River Project (SRP)	7,732,300	537,905
Wyoming Interstate Company, LLC	6,491,300	417,099
TOTALS	<u>\$ 234,092,082</u>	<u>\$ 15,796,342</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

G. Implementation of Accounting Standard

Effective January 1, 2024, the County implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"), which requires that the County recognize a liability for all forms of compensated absences. Including those not paid upon an employee's separation from service, such as sick leave. Under GASB 101, compensated absence liability is estimated based on historical data about the accumulation and forfeiture of leave balances, rather than solely on termination payouts. The implementation of GASB 101 was applied retroactively, and the resulting restatement to beginning net position of governmental activities is discussed, below.

H. Restatements of Fund Balances and Net Positions

	12/31/2023		Change in	
	As Previously	Error	Accounting	12/31/2023
	Reported	Correction	Principle	As Restated
Government-Wide:				
Governmental activities	\$ 106,782,263	\$ (2,094,033)	\$ (543,746)	\$ 104,144,484
Total Primary Government	<u>106,782,263</u>	<u>(2,094,033)</u>	<u>(543,746)</u>	<u>104,144,484</u>
Governmental Funds:				
Major Fund:				
General Fund	29,853,762	(1,711,318)	-	28,142,444
Total Governmental Funds	<u>\$ 29,853,762</u>	<u>\$ (1,711,318)</u>	<u>\$ -</u>	<u>\$ 28,142,444</u>
Fiduciary Funds				
Custodial Fund - County Treasurer	952,281	228,928	-	1,181,209
Total Fiduciary Funds	<u>\$ 952,281</u>	<u>\$ 228,928</u>	<u>\$ -</u>	<u>\$ 1,181,209</u>

Governmental Activities – Government-Wide

- The change to governmental activities net position attributable to governmental funds is detailed below.
- As discussed in Note IV.G., the County implemented GASB 101, which resulted in a decrease to governmental activities beginning net position in the amount of \$543,746.
- The County's previous estimate relating to the landfill closure and post-closure costs, assumed that all cells were active and accepting waste. However, the County did not open the remaining 1.5 cells until construction was completed in 2024, resulting in a revision to the 2023 ending estimated liability, and a decrease to beginning net position in the amount of \$382,715.

Governmental Activities – Governmental Funds

Major Funds

- In 2022, the County recognized the first tranche of the Local Assistance and Tribal Consistency Fund's distribution as federal revenue in full, based on interpretive GASB guidance available. The General Fund's beginning fund balanced was decreased by \$1,711,318, to reflect the portion that remained unspent on the first tranche, as of December 31, 2023.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

H. Restatements of Fund Balances and Net Positions (continued)

Fiduciary Funds

Custodial Fund – County Treasurer

- In 2024, the beginning net position for the County Treasurer was increased \$228,928 because of a clerical error solely reflected in the financial statements attributed to inadvertent oversight, and not the Treasurer Ledger (cash) held by the Treasurer.

I. Special Item

In 2024, the County demolished the old Courthouse building, at a cost of \$3,319,566. A portion of these costs were offset by grants and contributions received.

L. Extraordinary Item and Subsequent Event

In January 2025, the County Board of Commissioners agreed to a settlement with Memorial Regional Health in the amount of \$2,500,000, for identified claims for hospital, professional provider, and ancillary provider services for dates of services between October 20, 2019, and August 5, 2024, that were not subject to a contract between the County and Memorial Regional Health. In April 2025, the County made the first payment in the amount of \$625,000 to Memorial Regional Health.

M. Coal Plant Closure Settlement Agreement

Tri-State Generation and Transmission Association, Inc. (“Tri-State”) runs a coal-fired power plant (the “power plant”) in northwestern Colorado.

In 2019, State legislature determined that while coal has played a central role in the generation of electrical power in Colorado, the power sector is ultimately moving away from coal to cleaner and less expensive sources of electricity, and signed House Bill 19-1261, *Climate Action Plan to Reduce Pollution*. Tri-State has filed an Unopposed Comprehensive Settlement Agreement (the “Settlement Agreement”), with the Public Utilities Commission of the State of Colorado.

In 2024, Tri-State’s taxable property with the County, made up 23% of the total taxable assessed value for the County.

Craig 3, which refers to Unit 3 at the power plant, has a retirement date of January 1, 2028. As part of the Settlement Agreement, Tri-State agrees to provide a direct benefit of community assistance to an economic development fund established and administered by the County and the City of Craig, Colorado, for Unit 3’s earlier retirement at the amount of \$5,500,000 annually to be paid in years 2026 through 2029.

In addition, Tri-State agrees to make certain minimum backstop payments to an economic development fund on behalf of the County and the City of Craig, Colorado, which can be reduced if taxable property is added. As part of the Settlement Agreement, Tri-State is looking into soliciting bids for a gas plant within the County, which would reduce these payments.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2024
(Continued)

IV. Other Information (continued)

M. Coal Plant Closure Settlement Agreement (continued)

The minimum backstop payments, subject to offsets for tax revenue, are reflected below:

Tax Year ¹	Minimum Backstop Payment
2028	\$7,000,000
2029	\$7,000,000
2030	\$7,000,000
2031	\$7,000,000
2032	\$5,000,000
2033	\$4,000,000
2034	\$3,000,000
2035	\$3,000,000
2036	\$2,000,000
2037	\$2,000,000
2038	\$1,000,000

¹ Payments would be issued in January in the year of the tax payment. For example, 2028 tax year payment would be due in April and June of 2030, so the 2028 tax year minimum backstop payment, if applicable, would be paid to Moffat County in January 2030.

N. Related Parties

1. Ivory Tip Fencing

A member of the Board of County Commissioners owns Ivory Tip Fencing. For the fiscal year 2024, \$90,556 was paid by the County to Ivory Tip Fencing, which included fencing installation at the ballpark.

At December 31, 2024, the County owed Ivory Tip Fencing \$0.

2. Grand Olde West Days

A member of the Board of County Commissioners owns Grand Old West Days. For the fiscal year 2024, \$35,000 was paid by the County to Grand Olde West Days.

At December 31, 2024, the County owed Grand Olde West Days \$0.

REQUIRED SUPPLEMENTARY INFORMATION



Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 8,135,339	\$ 8,135,339	\$ 8,761,287	\$ 625,948	\$ 8,103,953
Sales tax	2,679,475	2,679,475	4,111,387	1,431,912	4,333,205
Cigarette tax	3,000	3,000	4,059	1,059	4,827
Other	103,000	103,000	779,825	676,825	1,065,482
Intergovernmental:					
Federal	2,071,074	6,465,099	1,505,666	(4,959,433)	2,473,639
State and local	116,017	704,652	736,499	31,847	117,265
Charges for services	1,341,532	1,442,121	1,772,523	330,402	1,651,267
Donations	6,000	168,952	166,634	(2,318)	72,839
Investment income	50,000	50,000	1,341,284	1,291,284	960,965
Miscellaneous	231,173	202,291	530,744	328,453	429,913
Total Revenues	<u>14,736,610</u>	<u>19,953,929</u>	<u>19,709,908</u>	<u>(244,021)</u>	<u>19,213,355</u>
Expenditures:					
General government:					
Board of County Commissioners	605,502	1,073,694	1,029,612	44,082	540,658
Clerk and Recorder	649,469	701,570	646,034	55,536	604,850
Elections	126,800	205,688	150,788	54,900	58,366
Treasurer	455,314	455,314	439,274	16,040	447,765
Public Trustee	21,120	21,120	17,644	3,476	20,046
Assessor	510,853	510,853	422,381	88,472	413,258
Finance	378,026	380,632	363,220	17,412	333,076
Human resources	287,659	301,466	284,976	16,490	237,543
Information technology	539,474	544,974	514,675	30,299	486,070
County attorney	265,971	265,971	232,022	33,949	233,384
Surveyor	28,881	28,881	5,724	23,157	7,167
Other administration	99,140	273,771	188,481	85,290	-
American Rescue Plan Act expenditures	3,649,197	3,711,985	2,612,471	1,099,514	3,365,483
Total - General government	<u>7,617,406</u>	<u>8,475,919</u>	<u>6,907,302</u>	<u>1,568,617</u>	<u>6,747,666</u>
Public safety:					
District attorney	592,642	592,642	592,640	2	555,125
Sheriff	2,228,820	2,405,394	2,084,510	320,884	2,145,834
Emergency management	189,118	189,119	150,130	38,989	163,956
Fire control	142,300	142,300	56,853	85,447	55,627
Coroner	195,312	195,312	208,508	(13,196)	168,298
Community safety	93,000	93,000	62,432	30,568	90,467
Total - Public safety	<u>3,441,192</u>	<u>3,617,767</u>	<u>3,155,073</u>	<u>462,694</u>	<u>3,179,307</u>
Public works:					
Facility maintenance	1,322,249	1,416,409	1,187,643	228,766	994,837
Fairgrounds	467,900	477,204	397,642	79,562	356,946
Parks and recreation	249,309	253,257	220,667	32,590	306,655
Cemetery	196,870	200,713	140,844	59,869	135,192
Weed and pest management	400,772	460,046	271,888	188,158	357,759
Sherman Youth Camp	209,237	210,846	11,189	199,657	29,909
Total - Public Works	<u>2,846,337</u>	<u>3,018,475</u>	<u>2,229,873</u>	<u>788,602</u>	<u>2,181,298</u>

(Continued)

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)
(Continued)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual (Restated)
Expenditures (continued):					
Health and human services:					
Maybell Ambulance	63,142	67,803	42,273	25,530	45,639
Maybell Fire	90,975	122,298	43,552	78,746	32,270
Health allotments	2,000	2,000	2,000	-	2,000
Veteran's officer	25,550	25,550	20,826	4,724	23,769
Youth services	229,194	229,194	213,461	15,733	177,340
Total - Health and human services	<u>410,861</u>	<u>446,845</u>	<u>322,112</u>	<u>124,733</u>	<u>281,018</u>
Community development:					
Natural resources	194,583	390,283	387,603	2,680	168,583
Hamilton community center	8,860	8,860	7,087	1,773	3,624
Maybell Community Center	38,500	149,480	54,943	94,537	47,108
County fair	105,837	357,787	206,182	151,605	192,116
Colorado State University Extension	103,352	105,582	80,821	24,761	90,948
Contributions	77,500	77,500	72,300	5,200	59,000
Development services	295,594	295,594	191,458	104,136	290,911
Total - Community development	<u>824,226</u>	<u>1,385,086</u>	<u>1,000,394</u>	<u>384,692</u>	<u>852,290</u>
Capital outlay	-	-	258,228	(258,228)	105,118
Debt service:					
Principal	-	-	58,939	(58,939)	29,622
Interest	-	-	8,553	(8,553)	-
Total - Debt service	<u>-</u>	<u>-</u>	<u>67,492</u>	<u>(67,492)</u>	<u>29,622</u>
Total Expenditures	<u>15,140,022</u>	<u>16,944,092</u>	<u>13,940,474</u>	<u>3,003,618</u>	<u>13,376,319</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(403,412)</u>	<u>3,009,837</u>	<u>5,769,434</u>	<u>2,759,597</u>	<u>5,837,036</u>
Other Financing Sources (Uses):					
Insurance proceeds	-	5,609	107,049	101,440	174,127
Transfers (out)	(4,027,313)	(4,027,313)	(3,977,791)	49,522	(3,164,373)
Sale of general capital assets	500	28,342	40,760	12,418	514,180
Debt proceeds	-	-	258,228	258,228	105,118
Total Other Financing (Uses)	<u>(4,026,813)</u>	<u>(3,993,362)</u>	<u>(3,571,754)</u>	<u>421,608</u>	<u>(2,370,948)</u>
Net Change in Fund Balance	(4,430,225)	(983,525)	2,197,680	3,181,205	3,466,088
Fund Balance - January 1 (as restated)	<u>26,941,862</u>	<u>29,853,762</u>	<u>28,142,444</u>	<u>(1,711,318)</u>	<u>24,676,356</u>
Fund Balance - December 31	<u>\$ 22,511,637</u>	<u>\$ 28,870,237</u>	<u>\$ 30,340,124</u>	<u>\$ 1,469,887</u>	<u>\$ 28,142,444</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Sales tax	\$ 440,000	\$ 440,000	\$ 440,000	\$ -	\$ 476,803
Specific ownership	800,000	800,000	1,021,131	221,131	980,985
Intergovernmental:					
Federal	627,000	627,000	684,647	57,647	676,609
State and local	4,326,847	4,326,847	4,853,316	526,469	4,522,429
Charges for services	70,015	70,015	115,127	45,112	119,672
Investment income	18,285	18,285	414,996	396,711	366,631
Miscellaneous	265,139	310,995	406,853	95,858	131,763
Total Revenues	<u>6,547,286</u>	<u>6,593,142</u>	<u>7,936,070</u>	<u>1,342,928</u>	<u>7,274,892</u>
Expenditures:					
Personnel:					
Highways	3,875,261	3,897,146	3,666,665	230,481	3,658,446
Maintenance and equipment	613,600	615,385	447,135	168,250	548,933
Administration	323,600	324,140	298,474	25,666	294,055
Operating:					
Highways	943,100	1,000,753	1,131,901	(131,148)	1,025,535
Maintenance and equipment	1,815,200	1,880,044	1,292,380	587,664	1,543,097
Administration	264,507	264,507	279,323	(14,816)	263,578
Other:					
Intergovernmental fees	40,000	44,787	47,772	(2,985)	44,863
Miscellaneous	173,100	176,600	132,087	44,513	83,868
Capital outlay	1,340,000	1,340,000	973,074	366,926	1,590,978
Total Expenditures	<u>9,388,368</u>	<u>9,543,362</u>	<u>8,268,811</u>	<u>1,274,551</u>	<u>9,053,353</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,841,082)	(2,950,220)	(332,741)	2,617,479	(1,778,461)
Other Financing Sources (Uses):					
Sale of general capital assets	-	5,609	11,434	5,825	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,609</u>	<u>11,434</u>	<u>5,825</u>	<u>-</u>
Net Change in Fund Balance	(2,841,082)	(2,944,611)	(321,307)	2,623,304	(1,778,461)
Fund Balance - January 1	<u>10,328,143</u>	<u>11,746,605</u>	<u>11,746,605</u>	<u>-</u>	<u>13,525,066</u>
Fund Balance - December 31	<u>\$ 7,487,061</u>	<u>\$ 8,801,994</u>	<u>\$ 11,425,298</u>	<u>\$ 2,623,304</u>	<u>\$ 11,746,605</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Human Services Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 466,187	\$ 466,187	\$ 452,027	\$ (14,160)	\$ 464,974
Intergovernmental	6,395,827	5,891,522	5,660,057	(231,465)	6,270,357
Charges for service	1,000	1,000	902	(98)	741
Investment income	2,000	2,000	61,889	59,889	47,385
Miscellaneous	-	-	739	739	2,138
Total Revenues	<u>6,865,014</u>	<u>6,360,709</u>	<u>6,175,614</u>	<u>(185,095)</u>	<u>6,785,595</u>
Expenditures:					
Health and human services:					
Adult protective services	92,834	92,834	55,028	37,806	120,722
Sub-Adopt DHS	145,000	145,000	138,415	6,585	156,899
Life skills	-	-	-	-	2
Spec. economic assistance	500	500	-	500	320
Core services	222,094	222,094	80,870	141,224	146,659
Child care	741,669	741,669	379,823	361,846	243,792
Child welfare 80/20	1,260,604	1,351,730	1,154,764	196,966	1,062,127
Child welfare 90/10	65,014	75,014	71,244	3,770	85,744
Child welfare 100	73,470	73,470	(37,836)	111,306	69,227
Child welfare program	-	-	-	-	(12,260)
Enhanced Medicaid	112,757	112,757	68,064	44,693	75,659
OAP	141,000	141,000	104,988	36,012	147,726
Colorado works	330,950	330,950	265,677	65,273	237,836
EBT ARPA	-	-	27,320	(27,320)	15,009
Medicaid claims	-	-	(817)	817	(651)
Assistance payments	4,275	4,275	1,980	2,295	5,521
Aid to Needy Disabled	40,000	40,000	31,562	8,438	31,421
LEAP - Low-income Energy Assistance	220,453	220,453	157,674	62,779	206,869
LEAP Outreach	4,547	4,547	502	4,045	1,204
Food stamps	3,082,227	3,082,227	2,859,150	223,077	3,337,693
Regular administration	606,168	602,668	562,032	40,636	515,887
Non allocated administration	2,100	2,100	2,078	22	2,231
OAP administration	6,600	6,600	-	6,600	2,702
Child support	245,402	245,402	223,871	21,531	219,605
AFDC RTND - CO portion of collection	10,000	10,000	(9,432)	19,432	(7,975)
GA / WF	39,675	39,675	875	38,800	968
Public health emergency planning	-	-	429	(429)	1,053
Public health emergency retention	-	-	-	-	2,668
Capital outlay	-	3,500	51,883	(48,383)	-
Debt Service:					
Principal	-	-	2,140	(2,140)	-
Interest	-	-	533	(533)	-
Total Expenditures	<u>7,447,339</u>	<u>7,548,465</u>	<u>6,192,817</u>	<u>1,355,648</u>	<u>6,668,658</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(582,325)</u>	<u>(1,187,756)</u>	<u>(17,203)</u>	<u>1,170,553</u>	<u>116,937</u>
Other Financing Sources (Uses):					
Debt proceeds	-	-	51,883	51,883	-
Sale of general capital assets	-	-	31	31	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>51,914</u>	<u>51,914</u>	<u>-</u>
Net Change in Fund Balance	(582,325)	(1,187,756)	34,711	1,222,467	116,937
Fund Balance - January 1	<u>1,756,130</u>	<u>1,336,757</u>	<u>1,336,757</u>	<u>-</u>	<u>1,219,820</u>
Fund Balance - December 31	<u>\$ 1,173,805</u>	<u>\$ 149,001</u>	<u>\$ 1,371,468</u>	<u>\$ 1,222,467</u>	<u>\$ 1,336,757</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Jail Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Sales tax	\$ 400,000	\$ 400,000	\$ 450,629	\$ 50,629	\$ 487,392
Intergovernmental	655,800	534,734	461,757	(72,977)	576,730
Charges for services	46,000	67,760	203,843	136,083	99,333
Investment Income	1,451	46,011	55,783	9,772	31,197
Miscellaneous	1,000	3,345	13,207	9,862	9,017
Total Revenues	<u>1,104,251</u>	<u>1,051,850</u>	<u>1,185,219</u>	<u>133,369</u>	<u>1,203,669</u>
Expenditures:					
Public safety:					
Personnel	1,963,700	1,995,960	1,707,291	288,669	1,804,679
Operating	689,581	493,215	604,693	(111,478)	582,694
Capital outlay	332,000	60,000	152,138	(92,138)	106,571
Debt service:					
Principal	-	-	3,111	(3,111)	-
Interest	-	-	699	(699)	-
Total Expenditures	<u>2,985,281</u>	<u>2,549,175</u>	<u>2,467,932</u>	<u>81,243</u>	<u>2,493,944</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,881,030)	(1,497,325)	(1,282,713)	214,612	(1,290,275)
Other Financing Sources (Uses):					
Insurance proceeds	-	-	1,642	1,642	-
Debt proceeds	-	-	74,638	74,638	-
Sale of general capital assets	-	4,475	4,475	-	-
Transfers in	1,909,990	1,909,990	1,909,990	-	1,367,767
Transfers (out)	(28,960)	(28,960)	(28,960)	-	(28,399)
Total Other Financing Sources (Uses)	<u>1,881,030</u>	<u>1,885,505</u>	<u>1,961,785</u>	<u>76,280</u>	<u>1,339,368</u>
Net Change in Fund Balance	-	388,180	679,072	290,892	49,093
Fund Balance - January 1	<u>581,470</u>	<u>630,563</u>	<u>630,563</u>	<u>630,561</u>	<u>581,470</u>
Fund Balance - December 31	<u>\$ 581,470</u>	<u>\$ 1,018,743</u>	<u>\$ 1,309,635</u>	<u>\$ 921,453</u>	<u>\$ 630,563</u>

The accompanying notes are an integral part of these financial statements.

SUPPLEMENTARY INFORMATION



Moffat County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024

	Special Revenue						Subtotal
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	
Assets:							
Cash and investments - Unrestricted	\$ 2,057,488	\$ 428,610	\$ 214,451	\$ 26,989	\$ 142,942	\$ 762,801	\$ 3,633,281
Taxes receivable	-	-	-	-	-	-	-
Accounts receivable	53,751	-	-	172,994	-	5,367	232,112
Due from other governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	172,159	-	-	172,159
Total Assets	<u>2,111,239</u>	<u>428,610</u>	<u>214,451</u>	<u>372,142</u>	<u>142,942</u>	<u>768,168</u>	<u>4,037,552</u>
Liabilities:							
Accounts payable	50,340	3,976	-	4,013	-	3,309	61,638
Accrued payroll and related liabilities	27,985	19,263	11,958	648	-	-	59,854
Due to other funds	17,170	-	718	3,731	-	-	21,619
Unearned revenue	-	-	-	-	-	-	-
Total Liabilities	<u>95,495</u>	<u>23,239</u>	<u>12,676</u>	<u>8,392</u>	<u>-</u>	<u>3,309</u>	<u>143,111</u>
Fund Balances:							
Non-spendable	-	-	-	-	-	-	-
Restricted for:							
Landfill post-closure	250,000	-	-	-	-	-	250,000
Outdoor recreational improvements	-	-	-	-	142,942	-	142,942
911 services	-	-	-	-	-	764,859	764,859
Committed	189,293	121,978	38,423	363,750	-	-	713,444
Assigned for:							
Other purposes:	1,576,451	283,393	163,352	-	-	-	2,023,196
Total Fund Balances	<u>2,015,744</u>	<u>405,371</u>	<u>201,775</u>	<u>363,750</u>	<u>142,942</u>	<u>764,859</u>	<u>3,894,441</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,111,239</u>	<u>\$ 428,610</u>	<u>\$ 214,451</u>	<u>\$ 372,142</u>	<u>\$ 142,942</u>	<u>\$ 768,168</u>	<u>\$ 4,037,552</u>

(continued)

Moffat County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2024
(continued)

	Special Revenue		Capital Projects			Debt Service	Totals
	Tourism Promotion Fund	Public Health Fund	Telecomm- unications Fund	Shadow Mountain LID	Capital Projects Fund	Lease Purchase Fund	
Assets:							
Cash and investments - Unrestricted	\$ 199,830	\$ 1,037,198	\$ 255,076	\$ 185,355	\$ 2,527,227	\$ 1,366,195	\$ 9,204,162
Taxes receivable	-	125,950	-	-	-	-	125,950
Accounts receivable	46,077	-	-	1,412	-	-	279,601
Due from other governments	-	63,046	-	-	-	-	63,046
Prepaid items	-	1,123	-	-	-	-	1,123
Due from other funds	-	-	-	-	-	-	172,159
Total Assets	245,907	1,227,317	255,076	186,767	2,527,227	1,366,195	9,846,041
Liabilities:							
Accounts payable	-	-	-	675	8,926	-	71,239
Accrued payroll and related liabilities	5,705	8,312	-	-	-	-	73,871
Due to other funds	-	-	-	-	-	-	21,619
Unearned revenue	407	-	-	-	-	-	407
Total Liabilities	6,112	8,312	-	675	8,926	-	167,136
Deferred Inflows of Resources:							
Unavailable property taxes	-	125,950	-	-	-	-	125,950
Fund Balances:							
Non-spendable	-	1,123	-	-	-	-	1,123
Restricted for:							
Landfill post-closure	-	-	-	-	-	-	250,000
Outdoor recreational improvements	-	-	-	-	-	-	142,942
911 services	-	-	-	-	-	-	764,859
Tourism promotion	239,795	-	-	-	-	-	239,795
Debt service	-	-	-	-	-	1,366,195	1,366,195
Capital projects	-	-	-	-	196,666	-	196,666
Committed	-	-	-	-	2,321,635	-	3,035,079
Assigned for:							
Other purposes	-	1,091,932	255,076	186,092	-	-	3,556,296
Total Fund Balances	239,795	1,093,055	255,076	186,092	2,518,301	1,366,195	9,552,955
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 245,907	\$ 1,227,317	\$ 255,076	\$ 186,767	\$ 2,527,227	\$ 1,366,195	\$ 9,846,041

The accompanying notes are an integral part of these financial statements.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024

	Special Revenue						Subtotal
	Landfill Fund	Library Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	
Revenues:							
Taxes	\$ -	\$ -	\$ -	\$ 9,691	\$ -	\$ 129,749	\$ 139,440
Intergovernmental	-	6,276	46,682	5,315,879	49,106	46,854	5,464,797
Charges for services	1,051,443	7,921	35,772	17,388	-	23	1,112,547
Investment income	71,881	18,022	9,633	12,652	8,538	30,051	150,777
Miscellaneous	4,551	576	11,402	100	-	-	16,629
Total Revenues	<u>1,127,875</u>	<u>32,795</u>	<u>103,489</u>	<u>5,355,710</u>	<u>57,644</u>	<u>206,677</u>	<u>6,884,190</u>
Expenditures:							
Public safety	-	-	-	-	-	165,520	165,520
Public works	729,500	-	-	93,979	-	-	823,479
Health and human services	-	-	-	-	-	-	-
Community development	-	401,903	230,534	-	19,183	-	651,620
Capital outlay	406,261	-	-	5,396,222	121,000	-	5,923,483
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	<u>1,135,761</u>	<u>401,903</u>	<u>230,534</u>	<u>5,490,201</u>	<u>140,183</u>	<u>165,520</u>	<u>7,564,102</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(7,886)</u>	<u>(369,108)</u>	<u>(127,045)</u>	<u>(134,491)</u>	<u>(82,539)</u>	<u>41,157</u>	<u>(679,912)</u>
Other Financing Sources (Uses):							
Sale of general capital assets	-	-	-	-	-	-	-
Transfers in	-	370,977	240,637	228,562	-	-	840,176
Total Other Financing Sources (Uses)	<u>-</u>	<u>370,977</u>	<u>240,637</u>	<u>228,562</u>	<u>-</u>	<u>-</u>	<u>840,176</u>
Net Change in Fund Balances	(7,886)	1,869	113,592	94,071	(82,539)	41,157	160,264
Fund Balances - January 1	<u>2,023,630</u>	<u>403,502</u>	<u>88,183</u>	<u>269,679</u>	<u>225,481</u>	<u>723,702</u>	<u>3,734,177</u>
Fund Balances - December 31	<u>\$ 2,015,744</u>	<u>\$ 405,371</u>	<u>\$ 201,775</u>	<u>\$ 363,750</u>	<u>\$ 142,942</u>	<u>\$ 764,859</u>	<u>\$ 3,894,441</u>

(continued)

The accompanying notes are an integral part of these financial statements.

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2024
(continued)

	Special Revenue		Capital Projects			Debt Service	Total
	Tourism Promotion Fund	Public Health Fund	Telecomm- unications Fund	Shadow Mountain LID	Capital Projects Fund	Lease Purchase Fund	Non-major Governmental Funds
Revenues:							
Taxes	\$ 165,472	\$ 127,519	\$ -	\$ -	\$ -	\$ -	\$ 432,431
Intergovernmental	-	600,690	-	-	99,241	-	6,164,728
Charges for services	-	-	-	15,261	-	-	1,127,808
Investment income	7,087	-	10,239	-	154,398	63,002	385,503
Miscellaneous	77	1,190	-	-	15,869	-	33,765
Total Revenues	<u>172,636</u>	<u>729,399</u>	<u>10,239</u>	<u>15,261</u>	<u>269,508</u>	<u>63,002</u>	<u>8,144,235</u>
Expenditures:							
Public safety	-	-	-	-	-	-	165,520
Public works	-	-	11,706	65	-	-	835,250
Health and human services	-	569,016	-	-	-	-	569,016
Community development	193,249	-	-	-	-	-	844,869
Capital outlay	-	-	-	-	2,929,479	-	8,852,962
Debt service:							
Principal	-	-	-	16,625	-	437,838	454,463
Interest	-	-	-	1,974	-	818,747	820,721
Paying agent fees	-	-	-	-	4,550	-	4,550
Total Expenditures	<u>193,249</u>	<u>569,016</u>	<u>11,706</u>	<u>18,664</u>	<u>2,934,029</u>	<u>1,256,585</u>	<u>12,547,351</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(20,613)</u>	<u>160,383</u>	<u>(1,467)</u>	<u>(3,403)</u>	<u>(2,664,521)</u>	<u>(1,193,583)</u>	<u>(4,403,116)</u>
Other Financing Sources (Uses):							
Sale of general capital assets	-	-	-	-	52,000	-	52,000
Transfers in	-	-	-	-	-	1,256,585	2,096,761
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,000</u>	<u>1,256,585</u>	<u>2,148,761</u>
Net Change in Fund Balances	(20,613)	160,383	(1,467)	(3,403)	(2,612,521)	63,002	(2,254,355)
Fund Balances - January 1	<u>260,408</u>	<u>932,672</u>	<u>256,543</u>	<u>189,495</u>	<u>5,130,822</u>	<u>1,303,193</u>	<u>11,807,310</u>
Fund Balances - December 31	<u>\$ 239,795</u>	<u>\$ 1,093,055</u>	<u>\$ 255,076</u>	<u>\$ 186,092</u>	<u>\$ 2,518,301</u>	<u>\$ 1,366,195</u>	<u>\$ 9,552,955</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Landfill Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for services	\$ 720,000	\$ 805,289	\$ 1,051,443	\$ 246,154	\$ 905,633
Investment income	1,506	1,506	71,881	70,375	52,697
Miscellaneous	1,400	1,400	4,551	3,151	2,277
Total Revenues	<u>722,906</u>	<u>808,195</u>	<u>1,127,875</u>	<u>319,680</u>	<u>960,607</u>
Expenditures:					
Public Works:					
Personnel	438,600	443,354	430,403	12,951	416,056
Operating	306,853	347,188	299,097	48,091	292,794
Capital outlay	416,275	416,275	406,261	10,014	-
Total Expenditures	<u>1,161,728</u>	<u>1,206,817</u>	<u>1,135,761</u>	<u>71,056</u>	<u>708,850</u>
Net Change in Fund Balance	(438,822)	(398,622)	(7,886)	390,736	251,757
Fund Balance - January 1	<u>1,670,815</u>	<u>2,023,630</u>	<u>2,023,630</u>	-	<u>1,771,873</u>
Fund Balance - December 31	<u>\$ 1,231,993</u>	<u>\$ 1,625,008</u>	<u>\$ 2,015,744</u>	<u>\$ 390,736</u>	<u>\$ 2,023,630</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Funds
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Library Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 6,900	\$ 6,900	\$ 7,921	\$ 1,021	\$ 8,667
Investment income	7,850	7,850	18,022	10,172	14,267
Intergovernmental	5,000	5,000	6,276	1,276	6,286
Miscellaneous	15,050	15,050	576	(14,474)	15,843
Total Revenues	34,800	34,800	32,795	(2,005)	45,063
Expenditures:					
Community development:					
Personnel	315,670	315,670	298,836	16,834	286,141
Operating	110,965	117,815	103,067	14,748	96,417
Capital outlay	-	27,029	-	27,029	-
Total Expenditures	426,635	460,514	401,903	58,611	382,558
Excess (Deficiency) of Revenues Over Expenditures	(391,835)	(425,714)	(369,108)	56,606	(337,495)
Other Financing Sources:					
Transfers in	370,977	370,977	370,977	-	345,857
Total Other Financing Sources (Uses)	370,977	370,977	370,977	-	345,857
Net Change in Fund Balance	(20,858)	(54,737)	1,869	56,606	8,362
Fund Balance - January 1	357,397	403,502	403,502	-	395,140
Fund Balance - December 31	\$ 336,539	\$ 348,765	\$ 405,371	\$ 56,606	\$ 403,502

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Senior Citizens Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 42,054	\$ 42,054	\$ 46,682	\$ 4,628	\$ 50,549
Charges for services	36,000	36,000	35,772	(228)	38,801
Investment income	2,700	2,700	9,633	6,933	5,165
Miscellaneous	1,350	1,350	11,402	10,052	7,507
Total Revenues	<u>82,104</u>	<u>82,104</u>	<u>103,489</u>	<u>21,385</u>	<u>102,022</u>
Expenditures:					
Community development:					
Personnel:					
Administrative	16,270	16,270	16,215	55	19,040
Bus	138,082	126,382	62,421	63,961	94,334
Meal	123,386	123,386	99,356	24,030	109,263
Operating:					
Administrative	100	100	-	100	-
Bus	5,653	16,853	18,962	(2,109)	3,926
Meal	39,250	39,750	33,580	6,170	33,428
Total Expenditures	<u>322,741</u>	<u>322,741</u>	<u>230,534</u>	<u>92,207</u>	<u>259,991</u>
Excess (Deficiency) of Revenues Over Expenditures	(240,637)	(240,637)	(127,045)	113,592	(157,969)
Other Financing Sources (Uses):					
Transfers in	240,637	240,637	240,637	-	168,401
Total Other Financing Sources (Uses)	<u>240,637</u>	<u>240,637</u>	<u>240,637</u>	<u>-</u>	<u>168,401</u>
Net Change in Fund Balances	-	-	113,592	113,592	10,432
Fund Balance - January 1	<u>73,179</u>	<u>88,183</u>	<u>88,183</u>	<u>-</u>	<u>77,751</u>
Fund Balance - December 31	<u>\$ 73,179</u>	<u>\$ 88,183</u>	<u>\$ 201,775</u>	<u>\$ 113,592</u>	<u>\$ 88,183</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Airport Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	\$ 6,500	\$ 6,500	\$ 9,691	\$ 3,191	\$ 16,762
Intergovernmental:					
State	-	205,232	206,026	794	17,152
Federal	-	4,862,498	4,881,291	18,793	81,959
City of Craig	278,084	278,084	228,562	(49,522)	49,349
Charges for services	17,000	17,000	17,388	388	17,920
Investment income	284	284	12,652	12,368	9,005
Miscellaneous	-	-	100	100	1,157
Total Revenues	<u>301,868</u>	<u>5,369,598</u>	<u>5,355,710</u>	<u>(13,888)</u>	<u>193,304</u>
Expenditures:					
Public works:					
Personnel	10,900	15,885	16,152	(267)	18,821
Operations	89,143	84,158	77,827	6,331	80,577
Capital outlay	448,532	5,396,222	5,396,222	-	118,259
Total Expenditures	<u>548,575</u>	<u>5,496,265</u>	<u>5,490,201</u>	<u>6,064</u>	<u>217,657</u>
Excess (Deficiency) of Revenues Over Expenditures	(246,707)	(126,667)	(134,491)	(7,824)	(24,353)
Other Financing Sources (Uses):					
Transfers in	278,084	278,084	228,562	(49,522)	49,348
Total Other Financing Sources (Uses)	<u>278,084</u>	<u>278,084</u>	<u>228,562</u>	<u>(49,522)</u>	<u>49,348</u>
Net Change in Fund Balance	31,377	151,417	94,071	(57,346)	24,995
Fund Balance - January 1	<u>271,648</u>	<u>269,679</u>	<u>269,679</u>	<u>-</u>	<u>244,684</u>
Fund Balance - December 31	<u>\$ 303,025</u>	<u>\$ 421,096</u>	<u>\$ 363,750</u>	<u>\$ (57,346)</u>	<u>\$ 269,679</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Intergovernmental:					
Lottery proceeds	\$ 36,000	\$ 36,000	\$ 49,106	\$ 13,106	\$ 55,864
Investment income	186	186	8,538	8,352	6,379
Total Revenues	<u>36,186</u>	<u>36,186</u>	<u>57,644</u>	<u>21,458</u>	<u>62,243</u>
Expenditures:					
Community development:					
Personnel	18,000	18,000	18,607	(607)	9,313
Treasurer's fees	450	450	576	(126)	622
Capital outlay	121,000	121,000	121,000	-	-
Total Expenditures	<u>139,450</u>	<u>139,450</u>	<u>140,183</u>	<u>(733)</u>	<u>9,935</u>
Net Change in Fund Balance	(103,264)	(103,264)	(82,539)	20,725	52,308
Fund Balance - January 1	<u>124,909</u>	<u>225,481</u>	<u>225,481</u>	-	<u>173,173</u>
Fund Balance - December 31	<u>\$ 21,645</u>	<u>\$ 122,217</u>	<u>\$ 142,942</u>	<u>\$ 20,725</u>	<u>\$ 225,481</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
E-911 Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Phone tax	\$ 100,000	\$ 120,494	\$ 129,749	\$ 9,255	\$ 134,986
Intergovernmental:					
Grants	-	46,854	46,854	-	45,524
Charges for services	-	-	23	23	41
Investment income	6,000	25,132	30,051	4,919	20,635
Total Revenues	<u>106,000</u>	<u>192,480</u>	<u>206,677</u>	<u>14,197</u>	<u>201,186</u>
Expenditures:					
Public safety:					
Operating	30,550	38,547	29,018	9,529	9,437
Special projects	75,000	153,483	136,502	16,981	61,714
Total Expenditures	<u>105,550</u>	<u>192,030</u>	<u>165,520</u>	<u>26,510</u>	<u>71,151</u>
Net Change in Fund Balance	450	450	41,157	40,707	130,035
Fund Balance - January 1	<u>594,117</u>	<u>723,702</u>	<u>723,702</u>	\$ -	<u>593,667</u>
Fund Balance - December 31	<u>\$ 594,567</u>	<u>\$ 724,152</u>	<u>\$ 764,859</u>	<u>\$ 40,707</u>	<u>\$ 723,702</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Tourism Promotion Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Lodging tax	\$ 144,502	\$ 144,502	\$ 165,472	\$ 20,970	\$ 235,968
Intergovernmental	-	-	-	-	15,000
Investment income	165	165	7,087	6,922	5,745
Miscellaneous	-	-	77	77	5,050
Total Revenues	<u>144,667</u>	<u>144,667</u>	<u>172,636</u>	<u>27,969</u>	<u>261,763</u>
Expenditures:					
Community development:					
Personnel	85,240	85,240	85,822	(582)	85,021
Operating	111,500	116,500	107,427	9,073	95,916
Total Expenditures	<u>196,740</u>	<u>201,740</u>	<u>193,249</u>	<u>8,491</u>	<u>180,937</u>
Net Change in Fund Balance	(52,073)	(57,073)	(20,613)	36,460	80,826
Fund Balance - January 1	<u>145,403</u>	<u>260,408</u>	<u>260,408</u>	-	<u>179,582</u>
Fund Balance - December 31	<u>\$ 93,330</u>	<u>\$ 203,335</u>	<u>\$ 239,795</u>	<u>\$ 36,460</u>	<u>\$ 260,408</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Health Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property taxes	\$ 130,100	\$ 130,100	\$ 127,519	\$ (2,581)	\$ 161,915
Intergovernmental	406,967	609,830	600,690	(9,140)	651,611
Miscellaneous	-	-	1,190	1,190	13,014
Total Revenues	<u>537,067</u>	<u>739,930</u>	<u>729,399</u>	<u>(10,531)</u>	<u>826,540</u>
Expenditures:					
Health and human services:					
Administrative	130,100	141,281	41,614	99,667	24,131
Local Emergency	43,622	43,622	43,605	17	22,466
Local Planning	-	65,416	65,416	-	-
Local Planning	69,151	87,576	89,149	(1,573)	131,969
Maternal Child Health	15,180	19,144	19,116	28	10,202
Child Fatality	3,500	3,500	3,173	327	2,889
Immunizations	123,608	138,021	141,389	(3,368)	27,756
CARES	36,135	36,135	10,793	25,342	284,683
American Rescue Plan Act	-	79,453	69,798	9,655	-
Workforce Funding	64,500	64,500	33,202	31,298	59,975
CDC Infrastructure	51,271	51,271	48,371	2,900	692
Gun Violence Protection	-	-	-	-	50,000
Other	-	-	3,390	(3,390)	17,359
Total Expenditures	<u>537,067</u>	<u>729,919</u>	<u>569,016</u>	<u>160,903</u>	<u>632,122</u>
Net Change in Fund Balance	-	10,011	160,383	150,372	194,418
Fund Balance - January 1	<u>866,756</u>	<u>931,588</u>	<u>932,672</u>	<u>1,084</u>	<u>738,254</u>
Fund Balance - December 31	<u>\$ 866,756</u>	<u>\$ 941,599</u>	<u>\$ 1,093,055</u>	<u>\$ 151,456</u>	<u>\$ 932,672</u>

Moffat County, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Telecommunications Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Investment income	\$ -	\$ -	\$ 10,239	\$ 10,239	\$ 8,281
Total Revenues	<u>-</u>	<u>-</u>	<u>10,239</u>	<u>10,239</u>	<u>8,281</u>
Expenditures:					
Public works:					
Telecommunication expenses	16,000	16,000	11,706	4,294	8,345
Total Expenditures	<u>16,000</u>	<u>16,000</u>	<u>11,706</u>	<u>4,294</u>	<u>8,345</u>
Net Change in Fund Balance	(16,000)	(16,000)	(1,467)	14,533	(64)
Fund Balances - January 1	<u>239,607</u>	<u>256,543</u>	<u>256,543</u>	<u>-</u>	<u>256,607</u>
Fund Balances - December 31	<u>\$ 223,607</u>	<u>\$ 240,543</u>	<u>\$ 255,076</u>	<u>\$ 14,533</u>	<u>\$ 256,543</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Shadow Mountain Village Local Improvement District
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 31,000	\$ 31,000	\$ 15,261	\$ (15,739)	\$ 26,507
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>15,261</u>	<u>(15,739)</u>	<u>26,507</u>
Expenditures:					
Public works:					
Miscellaneous	1,223	1,223	65	1,158	156
Debt service:					
Principal	22,790	22,790	16,625	6,165	16,460
Interest	3,793	3,793	1,974	1,819	2,139
Total Expenditures	<u>27,806</u>	<u>27,806</u>	<u>18,664</u>	<u>9,142</u>	<u>18,755</u>
Net Change in Fund Balance	3,194	3,194	(3,403)	(6,597)	7,752
Fund Balance - January 1	<u>184,937</u>	<u>189,495</u>	<u>189,495</u>	<u>-</u>	<u>181,743</u>
Fund Balance - December 31	<u>\$ 188,131</u>	<u>\$ 192,689</u>	<u>\$ 186,092</u>	<u>\$ (6,597)</u>	<u>\$ 189,495</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			<u>Final Budget</u>	<u>2023</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ -	\$ -	\$ 99,241	\$ 99,241	\$ 78,946
Investment income	3,280	3,280	154,398	151,118	293,426
Miscellaneous	50,000	50,000	15,869	(34,131)	48,207
Total Revenues	<u>53,280</u>	<u>53,280</u>	<u>269,508</u>	<u>216,228</u>	<u>420,579</u>
Expenditures:					
Capital outlay:					
Courthouse	1,836,413	3,520,838	2,929,479	591,359	5,437,188
Debt service:					
Paying agent fees	-	-	4,550	(4,550)	4,310
Total Expenditures	<u>1,836,413</u>	<u>3,520,838</u>	<u>2,934,029</u>	<u>586,809</u>	<u>5,441,498</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,783,133)	(3,467,558)	(2,664,521)	803,037	(5,020,919)
Other Financing Sources (Uses):					
Sale of general capital assets	-	-	52,000	52,000	-
Total Other Financing Sources (Uses)	-	-	52,000	52,000	-
Net Change in Fund Balance	(1,783,133)	(3,467,558)	(2,612,521)	855,037	(5,020,919)
Fund Balance - January 1	<u>4,427,275</u>	<u>5,130,822</u>	<u>5,130,822</u>	<u>-</u>	<u>10,151,741</u>
Fund Balance - December 31	<u>\$ 2,644,142</u>	<u>\$ 1,663,264</u>	<u>\$ 2,518,301</u>	<u>\$ 855,037</u>	<u>\$ 5,130,822</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Lease Purchase Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	<u>2024</u>			Final Budget Variance Positive (Negative)	<u>2023</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	\$ -	\$ -	\$ 63,002	\$ 63,002	\$ 57,409
Total Revenues	<u>-</u>	<u>-</u>	<u>63,002</u>	<u>63,002</u>	<u>57,409</u>
Expenditures:					
Debt service:					
Principal	437,838	437,838	437,838	-	421,788
Interest	818,747	818,747	818,747	-	839,611
Total Expenditures	<u>1,256,585</u>	<u>1,256,585</u>	<u>1,256,585</u>	<u>-</u>	<u>1,261,399</u>
Excess (Deficiency) of Revenues Over Expenditures	(1,256,585)	(1,256,585)	(1,193,583)	63,002	(1,203,990)
Other Financing Sources:					
Transfers in	1,256,585	1,256,585	1,256,585	-	1,261,399
Total Other Financing Sources (Uses)	<u>1,256,585</u>	<u>1,256,585</u>	<u>1,256,585</u>	<u>-</u>	<u>1,261,399</u>
Net Change in Fund Balance	-	-	63,002	63,002	57,409
Fund Balance - January 1	<u>1,245,784</u>	<u>1,303,193</u>	<u>1,303,193</u>	<u>-</u>	<u>1,245,784</u>
Fund Balance - December 31	<u>\$ 1,245,784</u>	<u>\$ 1,303,193</u>	<u>\$ 1,366,195</u>	<u>\$ 63,002</u>	<u>\$ 1,303,193</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Maybell Wastewater Treatment Facility Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for services	\$ 36,960	\$ 36,960	\$ 38,714	\$ 1,754	\$ 34,399
Total Operating Revenues	<u>36,960</u>	<u>36,960</u>	<u>38,714</u>	<u>1,754</u>	<u>34,399</u>
Operating Expenses:					
Operations and maintenance	13,777	13,652	8,331	5,321	15,243
Personnel	16,400	16,400	13,200	3,200	5,996
Capital outlay	-	-	-	-	128,918
Total Operating Expenses	<u>30,177</u>	<u>30,052</u>	<u>21,531</u>	<u>8,521</u>	<u>150,157</u>
Operating Income (Loss) - Budget Basis	6,783	6,908	17,183	10,275	(115,758)
Nonoperating Revenues (Expenses):					
Investment income	142	142	6,774	6,632	4,653
Total Nonoperating Revenues (Expenses)	<u>142</u>	<u>142</u>	<u>6,774</u>	<u>6,632</u>	<u>4,653</u>
Income (Loss) before Contributions and Transfers	6,925	7,050	23,957	16,907	(111,105)
Capital contributions	-	-	12,496	12,496	127,204
Change in Net Position - Budget Basis:	6,925	7,050	36,453	29,403	16,099
Reconciliation to GAAP Basis:					
Capital outlay	-	-	-	-	128,918
Depreciation	(20,161)	(20,161)	(20,241)	(80)	(8,506)
Total Adjustments	<u>(20,161)</u>	<u>(20,161)</u>	<u>(20,241)</u>	<u>(80)</u>	<u>120,412</u>
Change in Net Position - GAAP Basis	(13,236)	(13,111)	16,212	29,323	136,511
Net Position - January 1	<u>345,398</u>	<u>495,020</u>	<u>495,020</u>	<u>-</u>	<u>358,509</u>
Net Position - December 31	<u>\$ 332,162</u>	<u>\$ 481,909</u>	<u>\$ 511,232</u>	<u>\$ 29,323</u>	<u>\$ 495,020</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2024

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Assets:			
Cash and investments	\$ 4,018,896	\$ 97,194	\$ 4,116,090
Accounts receivable	272,325	126	272,451
Total Assets	4,291,221	97,320	4,388,541
Liabilities:			
Accrued liabilities	2,731,415	-	2,731,415
Total Liabilities	2,731,415	-	2,731,415
Net Position:			
Unrestricted	1,559,806	97,320	1,657,126
Total Net Position	\$ 1,559,806	\$ 97,320	\$ 1,657,126

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2024

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Operating Revenues:			
Charges for services	\$ 4,224,722	\$ 11,255	\$ 4,235,977
Reinsurance	373,043	-	373,043
Miscellaneous	279	-	279
Total Operating Revenues	<u>4,598,044</u>	<u>11,255</u>	<u>4,609,299</u>
Operating Expenses:			
Operations and maintenance	-	10,265	10,265
Claims	4,889,076	-	4,889,076
Premiums	1,057,141	-	1,057,141
Health and wellness clinic	571,370	-	571,370
Administrative costs	215,275	-	215,275
Total Operating Expenses	<u>6,732,862</u>	<u>10,265</u>	<u>6,743,127</u>
Operating Income (Loss)	<u>(2,134,818)</u>	<u>990</u>	<u>(2,133,828)</u>
Non-operating Revenues (Expenses):			
Investment income	156,751	-	156,751
Total Non-Operating Revenues (Expenses)	<u>156,751</u>	<u>-</u>	<u>156,751</u>
Change in Net Position	(1,978,067)	990	(1,977,077)
Net Position - January 1	<u>3,537,873</u>	<u>96,330</u>	<u>3,634,203</u>
Net Position - December 31	<u>\$ 1,559,806</u>	<u>\$ 97,320</u>	<u>\$ 1,657,126</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2024

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Cash Flows From Operating Activities:			
Cash received from interfund services provided	\$ 4,224,722	\$ 11,391	\$ 4,236,113
Other cash receipts	206,604	-	206,604
Cash payments to suppliers	(4,242,083)	(10,265)	(4,252,348)
Net Cash Provided (Used) by Operating Activities	<u>189,243</u>	<u>1,126</u>	<u>190,369</u>
Cash Flows From Investing Activities:			
Interest income received	156,751	-	156,751
Net Cash Provided (Used) by Investing Activities	<u>156,751</u>	<u>-</u>	<u>156,751</u>
Net Change in Cash and Cash Equivalents	345,994	1,126	347,120
Cash and Cash Equivalents - January 1	<u>3,672,902</u>	<u>96,068</u>	<u>3,768,970</u>
Cash and Cash Equivalents - December 31	<u><u>4,018,896</u></u>	<u><u>97,194</u></u>	<u><u>4,116,090</u></u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	<u>(2,134,818)</u>	<u>990</u>	<u>(2,133,828)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	(166,718)	136	(166,582)
Increase (decrease) in accrued liabilities	2,490,779	-	2,490,779
Total Adjustments	<u>2,324,061</u>	<u>136</u>	<u>2,324,197</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 189,243</u></u>	<u><u>\$ 1,126</u></u>	<u><u>\$ 190,369</u></u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Internal Service Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
Health and Welfare Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual (Restated)
Operating Revenues:					
Charges for services	\$ 3,632,637	\$ 3,846,315	\$ 4,224,722	\$ 378,407	\$ 4,027,874
Reinsurance	200,000	200,000	373,043	173,043	153,470
Miscellaneous	-	-	279	279	26,017
Total Operating Revenues	<u>3,832,637</u>	<u>4,046,315</u>	<u>4,598,044</u>	<u>551,729</u>	<u>4,207,361</u>
Operating Expenses:					
Claims	3,312,269	3,450,210	4,889,076	(1,438,866)	2,264,415
Premiums	969,075	1,035,571	1,057,141	(21,570)	938,124
Health and wellness clinic	-	-	571,370	(571,370)	602,079
Administrative costs	266,300	271,229	215,275	55,954	197,825
Total Operating Expenses	<u>4,547,644</u>	<u>4,757,010</u>	<u>6,732,862</u>	<u>(1,975,852)</u>	<u>4,002,443</u>
Operating Income (Loss) - Budget Basis	(715,007)	(710,695)	(2,134,818)	(1,424,123)	204,918
Non-Operating Revenues (Expenses):					
Investment income	10,000	10,000	156,751	146,751	116,806
Gain (loss) on sale of capital assets	-	-	-	-	(88,750)
Total Non-Operating Revenues (Expenses)	<u>10,000</u>	<u>10,000</u>	<u>156,751</u>	<u>146,751</u>	<u>28,056</u>
Change in Net Position - Budget Basis	(705,007)	(700,695)	(1,978,067)	(1,277,372)	232,974
Reconciliation to GAAP Basis:					
Depreciation expense	-	-	-	-	(3,329)
Total Adjustments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,329)</u>
Change in Net Position - GAAP Basis	(705,007)	(700,695)	(1,978,067)	(1,277,372)	229,645
Net Position - January 1 (as restated)	<u>2,393,710</u>	<u>3,537,874</u>	<u>3,537,873</u>	<u>(1)</u>	<u>3,308,228</u>
Net Position - December 31	<u>\$ 1,688,703</u>	<u>\$ 2,837,179</u>	<u>\$ 1,559,806</u>	<u>\$ (1,277,373)</u>	<u>\$ 3,537,873</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Internal Service Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual
Central Duplicating/IT Fund
For the Year Ended December 31, 2024
(With Comparative Actual Amounts For the Year Ended December 31, 2023)

	2024			Final Budget Variance Positive (Negative)	2023
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Charges for services	\$ 10,350	\$ 10,350	\$ 11,255	\$ 905	\$ 10,012
Total Revenues	<u>10,350</u>	<u>10,350</u>	<u>11,255</u>	<u>905</u>	<u>10,012</u>
Operating Expenses:					
Operations and maintenance	12,100	12,100	10,265	1,835	8,751
Total Expenses	<u>12,100</u>	<u>12,100</u>	<u>10,265</u>	<u>1,835</u>	<u>8,751</u>
Change in Net Position - GAAP Basis	(1,750)	(1,750)	990	2,740	1,261
Net Position - January 1	<u>93,319</u>	<u>96,330</u>	<u>96,330</u>	<u>-</u>	<u>95,069</u>
Net Position - December 31	<u>\$ 91,569</u>	<u>\$ 94,580</u>	<u>\$ 97,320</u>	<u>\$ 2,740</u>	<u>\$ 96,330</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024

	<u>County Treasurer</u>	<u>Public Trustee</u>	<u>Inmate Commissary</u>	<u>Inmate Welfare</u>	<u>Sheriff Scholarship</u>	<u>Extension</u>	<u>Shop with a Cop</u>	<u>Subtotal</u>
Assets:								
Cash and investments	\$ 2,520,012	\$ 137,559	\$ 65,187	\$ 55,223	\$ 10,257	\$ 90,613	\$ 21,160	\$ 2,900,011
Total Assets	<u>2,520,012</u>	<u>137,559</u>	<u>65,187</u>	<u>55,223</u>	<u>10,257</u>	<u>90,613</u>	<u>21,160</u>	<u>2,900,011</u>
Liabilities								
Due to other governments	1,474,134	-	-	-	-	-	-	1,474,134
Total Liabilities	<u>1,474,134</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,474,134</u>
Net Position								
Restricted for:								
Individuals, organizations, and other governments	1,045,878	137,559	65,187	55,223	10,257	90,613	21,160	1,425,877
Total Net Position	<u>\$ 1,045,878</u>	<u>\$ 137,559</u>	<u>\$ 65,187</u>	<u>\$ 55,223</u>	<u>\$ 10,257</u>	<u>\$ 90,613</u>	<u>\$ 21,160</u>	<u>\$ 1,425,877</u>

(continued)

Moffat County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
December 31, 2024
(continued)

	<u>Search and Rescue</u>	<u>All Crimes Enforcement Forfeitures</u>	<u>All Crimes Enforcement Funds</u>	<u>Craig Senior Citizens</u>	<u>Hamilton Community Center</u>	<u>Maybell Park</u>	<u>Total</u>
Assets:							
Cash and investments	\$ 5,440	\$ 24,945	\$ 268,733	\$ 3,988	\$ 1,147	\$ 500	\$ 3,204,764
Total Assets	<u>5,440</u>	<u>24,945</u>	<u>268,733</u>	<u>3,988</u>	<u>1,147</u>	<u>500</u>	<u>3,204,764</u>
Liabilities							
Due to other governments	-	-	-	-	-	-	1,474,134
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,474,134</u>
Net Position							
Restricted for:							
Individuals, organizations, and other governments	5,440	24,945	268,733	3,988	1,147	500	1,730,630
Total Net Position	<u>\$ 5,440</u>	<u>\$ 24,945</u>	<u>\$ 268,733</u>	<u>\$ 3,988</u>	<u>\$ 1,147</u>	<u>\$ 500</u>	<u>\$ 1,730,630</u>

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2024

	<u>County Treasurer</u>	<u>Public Trustee</u>	<u>Inmate Commissary</u>	<u>Inmate Welfare</u>	<u>Sheriff Scholarship</u>	<u>Extension</u>	<u>Shop with a Cop</u>	<u>Subtotal</u>
Additions								
Collections for other governments	\$ 35,219,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,219,536
Collections for funds held for others	2,322,953	-	24,284	14,739	5,440	3,334	2,857	2,373,607
Public trustee activity	-	285,822	-	-	-	-	-	285,822
Total Additions	<u>37,542,489</u>	<u>285,822</u>	<u>24,284</u>	<u>14,739</u>	<u>5,440</u>	<u>3,334</u>	<u>2,857</u>	<u>37,878,965</u>
Deductions								
Disbursements to other governments	35,219,536	-	-	-	-	-	-	35,219,536
Disbursements to funds held for others	2,458,284	-	22,300	43,225	1,997	15,244	-	2,541,050
Public trustee activity	-	264,127	-	-	-	-	-	264,127
Total Deductions	<u>37,677,820</u>	<u>264,127</u>	<u>22,300</u>	<u>43,225</u>	<u>1,997</u>	<u>15,244</u>	<u>-</u>	<u>38,024,713</u>
Net Increase (Decrease) in Fiduciary Net Position	(135,331)	21,695	1,984	(28,486)	3,443	(11,910)	2,857	(145,748)
Net Position - Beginning (as restated)	<u>1,181,209</u>	<u>115,864</u>	<u>63,203</u>	<u>83,709</u>	<u>6,814</u>	<u>102,523</u>	<u>18,303</u>	<u>1,571,625</u>
Net Position - Ending	<u>\$ 1,045,878</u>	<u>\$ 137,559</u>	<u>\$ 65,187</u>	<u>\$ 55,223</u>	<u>\$ 10,257</u>	<u>\$ 90,613</u>	<u>\$ 21,160</u>	<u>\$ 1,425,877</u>

(continued)

The accompanying notes are an integral part of these financial statements.

Moffat County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2024
(continued)

	<u>Search and Rescue</u>	<u>All Crimes Enforcement Forfeiture</u>	<u>All Crimes Enforcement Funds</u>	<u>Craig Senior Citizens</u>	<u>Hamilton Community Center</u>	<u>Maybell Park</u>	<u>Total</u>
Additions							
Collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,219,536
Collections for funds held for others	2,962	-	83,572	1,556	215	-	2,461,912
Public trustee activity	-	-	-	-	-	-	285,822
Total Additions	<u>2,962</u>	<u>-</u>	<u>83,572</u>	<u>1,556</u>	<u>215</u>	<u>-</u>	<u>37,967,270</u>
Deductions							
Disbursements to other governments	-	-	-	-	-	-	35,219,536
Disbursements to funds held for others	1,894	-	44,683	346	127	-	2,588,100
Public trustee activity	-	-	-	-	-	-	264,127
Total Deductions	<u>1,894</u>	<u>-</u>	<u>44,683</u>	<u>346</u>	<u>127</u>	<u>-</u>	<u>38,071,763</u>
Net Increase (Decrease) in Fiduciary Net Position	1,068	-	38,889	1,210	88	-	(104,493)
Net Position - Beginning (as restated)	<u>4,372</u>	<u>24,945</u>	<u>229,844</u>	<u>2,778</u>	<u>1,059</u>	<u>500</u>	<u>1,835,123</u>
Net Position - Ending	<u>\$ 5,440</u>	<u>\$ 24,945</u>	<u>\$ 268,733</u>	<u>\$ 3,988</u>	<u>\$ 1,147</u>	<u>\$ 500</u>	<u>\$ 1,730,630</u>

The accompanying notes are an integral part of these financial statements.



COLORADO
Department of Transportation

Annual Highway Finance Report - CY24

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Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	314124.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	1,461,131.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	585,344.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 2,360,599.00

B. Private Contributions \$

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. | Other local imposts

a. Property Taxes & Assessments	\$	0.00
b. Other Local Imposts		
1. Sales Taxes:	\$	440000.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	1021131.00
Total: <i>(a + b) carried to 'Other local imposts' above</i>		\$ 1,461,131.00

A.4. | Miscellaneous local receipts

a. Interest on Investments:	\$	414996.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	100964.00
g. Other Misc. Receipts:	\$	69384.00
h. Other:	\$	0.00
Total: <i>(a through h) carried to 'Misc local receipts' above</i>		\$ 585,344.00

C. Receipts from State Government

1. Highway User Taxes:	\$	4777240.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	25993.00
d. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	0.00
e. Other (Specify):		
Comments: <input type="text" value="undefined"/>	\$	36752.00
Total: <i>(1+3c,d,e)</i>		\$ 4,839,985.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	22583.00

b. FEMA:	\$	<input type="text" value="0.00"/>
c. HUD:	\$	<input type="text" value="0.00"/>
d. Federal Transit Administration:	\$	<input type="text" value="0.00"/>
e. U.S. Corp of Engineers	\$	<input type="text" value="0.00"/>
f. Other Federal:	\$	<input type="text" value="600000.00"/>
Total: <i>(2a-f)</i>		\$ <u>622,583.00</u>

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: <i>(from A.1.d. 'Total Capital Outlay' below)</i>	\$	368,202.00
2. Maintenance:	\$	<input type="text" value="5642286.00"/>
3. Road and street services		
a. Traffic control operations:	\$	<input type="text" value="8812.00"/>
b. Snow and ice removal:	\$	<input type="text" value="515170.00"/>
c. Other:	\$	<input type="text" value="604872.00"/>
4. General administration and miscellaneous	\$	<input type="text" value="732344.00"/>
5. Highway law enforcement and safety	\$	<input type="text" value="314124.00"/>
Total: <i>(A.1-5)</i>		\$ <u>8,185,810.00</u>

B. Debt service on local obligations

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

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

Total Disbursements: (A+B+C+D) \$ 8,185,810.00

Receipts, Disbursements & Costs

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

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 368,202.00	\$ 368,202.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 368,202.00
d. Total Capital Outlay: <small>(Lines A.1.a. + 1.b. + 1.c.5)</small>			\$ 368,202.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

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

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ <input type="text" value="11436713.00"/>	\$ <input type="text" value="7,823,167.00"/>	\$ <input type="text" value="8,185,810.00"/>	\$ <input type="text" value="11074069.00"/>	\$ <input type="text" value="-1.00"/>

Notes and Comments:

My Reconciliation amount should be (362,644.00).
 I had an error on my CY23 Report with my beginning and ending balances.
 Incorrect beginning balance \$14,238,167.00/Correct amount \$13,212,344.00.
 Incorrect ending balance \$12,462,867.00/Correct amount \$11,436,713.00.

Please enter your name:

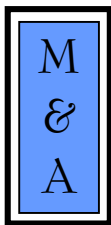
Please provide a telephone number where you may be reached:

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



**REPORTS AND SCHEDULES FOR REPORTING REQUIREMENTS
OF UNIFORM GUIDANCE**





McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

**To the Board of County Commissioners
Moffat County, Colorado**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Moffat County, Colorado (the "County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 23, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit on the financial statements, we considered the County's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Member: American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

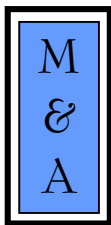
Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
July 23, 2025



McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

WEB SITE: WWW.McMAHANCPA.COM

MAIN OFFICE: (970) 845-8800

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM, AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**To the Board of County Commissioners
Moffat County, Colorado**

Opinion on Each Major Federal Program

We have audited the compliance of Moffat County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Member: American Institute of Certified Public Accountants

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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 U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with U.S. GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

**INDEPENDENT AUDITOR'S REPORT
To the Board of County Commissioners
Moffat County, Colorado**

The purpose of this report in internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
July 23, 2025**

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

Part I – Summary of Auditor’s Results

Financial Statements:

Type of auditor’s report issued	Unmodified
Internal control over financial reporting:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Noncompliance material to financial statements noted	None noted

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2, U.S. Code of Federal Regulations, Part 200	No
Major programs:	
Airport Improvement Program	ALN 20.106
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	No

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	No
Auditor-assigned reference number	Not applicable

Part III – Findings Related to Federal Awards

Internal control findings	None noted
Compliance findings	None noted
Questioned costs	None noted
Auditor-assigned reference number	Not applicable

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2024

There were no findings for the year ended December 31, 2023.

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Agriculture:				
Passed through Colorado Department of Treasury:				
Schools and Roads - Grants to Counties	10.666	N/A	45,166	C 22,583
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)	10.551	DHS - FFA	1,458	D
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	DHS - FFA	142,240	D
Total Department of Agriculture			<u>188,864</u>	
Department of Human Services:				
Passed through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program	93.778	DHS - FFA	363,389	B
Passed through Colorado Department of Human Services:				
Guardianship Assistance	93.090	DHS - FFA	1,571	
Title IV-E Kinship Navigator Program	93.471	DHS - FFA	12,804	
Title IV-E Prevention Program	93.472	DHS - FFA	6,096	
Temporary Assistance for Needy Families	93.558	DHS - FFA	245,697	
Child Support Enforcement	93.563	DHS - FFA	204,781	
Low-income Energy Assistance	93.568	DHS - FFA	30,416	
Child Care and Development Block Grant	93.575	DHS - FFA	170,885	A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	88,428	A
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	541	
Foster Care Title IV-E	93.658	DHS - FFA	135,601	
Adoption Assistance	93.659	DHS - FFA	56,051	
Social Services Block Grant	93.667	DHS - FFA	48,337	
Passed through Colorado Department of Public Health and Environment:				
Emergency Planning Funds	93.069	N/A	37,013	
Immunization Cooperative Agreements	93.268	N/A	114,155	
Emergency Homeowner Loan Program	93.323	N/A	120,604	
Credit Enhancement for Charter School Facilities	93.354	N/A	23,579	
CDC's Collaboration with Academia to Strengthen Public Health	93.967	N/A	51,347	
Maternal and Child Health Block Grant	93.994	N/A	18,975	
Total Department of Human Services			<u>1,730,270</u>	
Department of Transportation:				
Airport Improvement Program	20.106	3-08-0012-020-2022	10,802	
Airport Improvement Program	20.106	3-08-0012-021-2023	4,879,668	
<i>Subtotal - Airport Improvement Program</i>			<u>4,890,470</u>	
Total Department of Transportation			<u>4,890,470</u>	
Department of Housing and Urban Development:				
Passed through Colorado Housing and Finance Authority:				
Section 221 (d)(3) Mortgage Insurance	14.135	101-35347	540,084	
Section 8 Housing Assistance Payments Program	14.195	101-35347	494,260	E
Total Department of Housing and Urban Development			<u>1,034,344</u>	
Department of the Interior:				
Indian Law Enforcement	15.030	A19AC00010-05	88,145	
Total Department of the Interior			<u>88,145</u>	
SUBTOTAL			<u>7,932,093</u>	<u>22,583</u>

(continued)

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024
(continued)

Program Title	Federal Assistance Listing Number	Local Agency Identifying Number	Expenditures	Amounts passed through to Subrecipients
Department of Treasury:				
COVID-19 - Local Assistance and Tribal Consistency Fund (LATCF)	21.032	N/A	301,153	
Passed through Colorado Department of Public Health and Environment:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	79,453	
Passed through Colorado Department of Human Services:				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	DHS - FFA	21,432	
<i>Subtotal - Coronavirus State and Local Fiscal Recovery Funds</i>			<u>100,885</u>	
Total Department of Treasury			<u>402,038</u>	
Total Expenditures			<u>\$ 8,334,131</u>	<u>\$ 22,583</u>
Additional Information for Clusters:				
	Amount			
A - CCDF Cluster	259,313			
B - Medical Assistance Program	363,389			
C - Forest Service Schools and Roads Cluster	45,166			
D - SNAP Cluster	143,698			
E - Section 8 Project-Based Cluster	494,260			

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2024

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Moffat County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended:

Food assistance: Fair market value of food assistance at the time of receipt, or the assessed value provided by the federal agency.
Commodities: Fair market value of commodities at the time of receipt, or the assessed value provided by the federal agency.

Note 3. Indirect Facilities and Administration costs

The county does not use the 10% de minimis cost rate allowed in Title 2 U.S. Code of Federal Regulations (CFR) part 200.414, Indirect (F & A) costs. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Note 4. Loans Outstanding

The County had the following direct loan balances outstanding at December 31, 2024:

Program Title	Federal Assistance Listing Number	Balance of Direct Loans
Section 221 Insured Loan Program	14.135	\$ 344,676

Note 5. Expenditure Credits

Negative amounts shown on the Schedule of Federal Awards represent adjustments made in the normal course of business to amounts reported as expenditures in prior years.