

Fremont County, Colorado

Financial Statements

December 31, 2022

Board of County Commissioners

Debbie Bell

Kevin Grantham

Dwayne McFall

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FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Fremont County
Canon City, Colorado

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado as of December 31, 2022, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Fremont County, Colorado, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 of 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 of 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages M1 – M8, and the budgetary comparison schedules on pages 28 – 31 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other 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 and individual fund schedules, 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* (Uniform Guidance) and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The other information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules, the schedule of expenditures of federal awards, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated September 6, 2024, on our consideration of Fremont County, Colorado's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing and not to provide an opinion on 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 Fremont County, Colorado's internal control over financial reporting and compliance.

Logan and Associates, LLC

Aurora, Colorado
September 6, 2024

Fremont County, Colorado
Management's Discussion and Analysis
For the Year Ended December 31, 2022

Management of Fremont County provides readers with this narrative overview and analysis of the financial activities for Fremont County as of December 31, 2022. In compliance with Governmental Accounting Standards Board Number 34, also known as GASB 34, the Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the County's financial condition and operating results and to disclose to the reader important financial activities and issues related to the County's basic operations. The MD&A should be read in conjunction with the County's basic financial statements.

The County has one financial category - government-type activities. Within the government type activities, the Board of County Commissioners has designated a General Fund and several Special Revenue Funds. The government type activities are funded primarily through the County's ad-valorem property tax, sales and use taxes, specific ownership taxes, grants and contributions, and charges for services.

Financial Highlights

As of December 31, 2022, Fremont County's government-wide net position totaled \$45,425,309.

- Total net position for the County increased by \$3,710,271. The total assets increased by \$5,932,583 and the total liabilities increased by \$2,227,140 compared to 2021.
- The net position includes \$16,266,814 of the net investment in capital assets, \$9,875,546 in restricted funds, and \$19,282,949 in unrestricted.
- Fremont County's general sources of revenue are made up of ad-valorem property tax, sales and use taxes and specific ownership taxes totaling \$25,916,553. Intergovernmental revenues totaled \$18,338,604, charges for services totaled \$2,796,301, and other revenues totaled \$2,006,514.
- Total revenues increased by \$3,877,548 from 2021.
- The General Fund Reserve Balance, which includes the Sheriff, Fair Board, Livestock Sale Committee, Capital Expenditures, Payment in Lieu of Taxes, Waste Disposal, and Public Building and Maintenance Funds, increased to \$14,363,741 at the end of 2022, an increase of \$1,056,380 for the year. Total General Fund Balance is approximately 53% of 2022 General Fund spending of \$26,993,939.
- The Department of Transportation Fund Reserve Balance increased to \$2,481,966 at the end of 2022, an increase of \$86,740 for the year. The total Transportation Fund Reserve Balance is approximately 53% of 2022 Transportation Fund spending of \$4,684,990.
- The Statement of Activities reports that the County had \$45,347,701, related to Governmental Activities expenses in 2022.

Using This Annual Report

This annual report consists of three required parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the County's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information (RSI) that further explains and supports the information in the financial statements. Following the RSI are additional statements that are required by oversight agencies but are not a required part of the financial statement under generally accepted accounting principles.

Government-Wide Financial Statements

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the County as a whole and include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in net position. The County's net position – the difference between assets and liabilities – is one way to measure the County's financial health, or financial position. Over time, increases and decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the County's property tax base are needed to assess the overall health of the County.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's funds, focusing on its most significant funds – not the County as a whole.

Governmental fund – All of the County's activity is reported in governmental funds, which focuses on how money flows into and out of each of the funds and the balances left at year-end that are available for use in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all of other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental fund

information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

Analysis of Net Position

The focus of this financial analysis is on comparisons of the activities for the current year, 2022, with those of the prior year, 2021, and comparison of balances at year-end, December 31st, for the same two years.

The net position may serve over time as a useful indicator of the government's financial position. In the case of Fremont County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$45,425,309 as of December 31, 2022.

The County's net position can be separated into three primary categories: 1) Net investment in capital assets 2) Restricted net position and 3) Unrestricted net position.

The largest portion of the County's net position reflects its investment of \$16,266,814 in Net investment in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Analysis of Changes in Net Position

The County's net position increased by \$3,710,271 from 2021 to 2022.

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STATEMENTS OF NET POSITION

The perspective of the statements of net position is of the County as a whole. The following is a summary of the County's net assets for the last two years:

	GOVERNMENTAL ACTIVITIES	
	2022	2021
ASSETS		
Cash and Investments	\$ 36,532,264	\$ 27,728,237
Restricted Cash and Investments	1,793,507	3,952,156
Receivables		
Property Taxes	6,854,393	6,835,410
Accounts Receivable	4,434,927	3,913,787
Prepaid Expenses	171,866	176,813
Inventory	321,588	276,411
Capital Assets, Not Depreciated	1,528,978	4,979,275
Capital Assets, Depreciated		
Net of Accumulated Depreciation	33,835,266	31,678,117
TOTAL ASSETS	85,472,789	79,540,206
LIABILITIES		
Accounts Payable	784,526	647,428
Accrued Expenses	1,180,088	1,038,097
Accrued Interest Payable	30,830	122,492
Due to Others	709,424	698,092
Accrued Compensated Absences	1,145,043	979,580
Unearned Revenues	9,864,781	6,462,024
Noncurrent Liabilities		
Due within One Year	1,540,000	1,410,000
Due in More Than One Year	17,557,430	19,227,269
TOTAL LIABILITIES	32,812,122	30,584,982
DEFERRED INFLOW OF RESOURCES		
Deferred Amounts on Refunding	380,965	404,776
Deferred Property Tax Revenue	6,854,393	6,835,410
TOTAL DEFERRED INFLOWS OF RESOURCES	7,235,358	7,240,186
NET POSITION		
Net Investment in Capital Assets	16,266,814	16,020,123
Restricted	9,875,546	8,210,484
Unrestricted, Unreserved	19,282,949	17,484,431
NET POSITION	\$ 45,425,309	\$ 41,715,038

STATEMENTS OF ACTIVITIES

The perspective of the statements of activities is of the County as a whole. The following table reflects the change in net position for the last two years:

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2022	2021
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 12,736,937	\$ 2,416,897	\$ 3,463,184	\$ -	\$ (6,856,856)	\$ (3,608,687)
Public Safety	14,225,204	291,954	453,103	-	(13,480,147)	(12,188,986)
Airport	1,032,917	507,311	10,838	-	(514,768)	(475,288)
Health and Welfare	11,199,449	130,122	9,682,455	-	(1,386,872)	(802,368)
Highways and Streets	5,252,883	402,508	2,554,411	-	(2,295,964)	(1,805,177)
Culture and Recreation	219,216	-	-	237,401	18,185	71,291
Intergovernmental	34,538	-	-	-	(34,538)	(34,275)
Debt Issue Cost	-	-	-	-	-	(317,561)
Interest on Long Term Debt	646,557	-	-	-	(646,557)	(1,381,330)
Total Governmental Activities	\$ 45,347,701	\$ 3,748,792	\$ 16,163,991	\$ 237,401	\$ (25,197,517)	\$ (20,542,381)
			GENERAL REVENUES			
			Property Taxes		6,860,757	5,947,935
			Specific Ownership Taxes		903,939	955,515
			Sales and Use Taxes		17,837,616	17,449,673
			Other Taxes		2,251,453	1,957,675
			Interest Income		437,465	97,500
			Other		616,558	806,947
			TOTAL GENERAL REVENUES		28,907,788	27,215,245
			CHANGE IN NET POSITION		3,710,271	6,672,864
			NET POSITION, Beginning		41,715,038	35,042,174
			NET POSITION, Ending		\$ 45,425,309	\$ 41,715,038

CAPITAL ASSETS AND DEBT ADMINISTRATION – COUNTY WIDE

The following table summarizes the County's capital assets:

Description	Balance, Beginning of Year	Additions	Deletions	Balance, End of Year
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,352,862	\$ -	\$ -	\$ 1,352,862
Construction in Progress	3,626,413	176,116	(3,626,413)	176,116
Total Capital Assets, Not Being Depreciated	4,979,275	176,516	(3,626,413)	1,528,978
Capital Assets, Being Depreciated				
Buildings and Improvements	47,700,963	4,448,634	-	52,149,597
Equipment and Furniture	9,685,896	994,855	-	10,680,751
Infrastructure	89,340,073	447,595	-	89,787,668
Total Capital Assets, Being Depreciated	146,726,932	5,891,084	-	152,618,016
Less Accumulated Depreciation for				
Buildings and Improvements	(28,825,078)	(2,066,614)	-	(30,891,692)
Equipment and Furniture	(8,871,436)	(421,054)	-	(9,292,490)
Infrastructure	(77,352,301)	(1,246,267)	-	(78,598,568)
Total Accumulated Depreciation	(115,048,815)	(3,733,935)	-	(118,782,750)
Total Capital Assets, Being Depreciated, Net	31,678,117	2,157,149	-	33,835,266
Governmental Activities Capital Assets, Net	36,657,392	2,333,665	(3,626,413)	35,364,244

DEBT OUTSTANDING

The County's long-term debt consists of the following:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Series 2016 COPS (LMB-Sheriff)	1,525,000	-	755,000	770,000	770,000
Series 2019 COPS	5,225,000	-	280,000	4,945,000	285,000
Series 2021 COPS	11,680,000	-	375,000	11,305,000	485,000
Series 2021 COPS Premium	2,207,269	-	129,839	2,077,430	
Compensated Absences	979,580	165,463		1,145,043	
Total Governmental Activities	21,616,849	165,463	1,539,839	20,242,473	1,540,000

Certificates of Participation

Certificates of Participation Series 2016 in the principal amount of \$5,105,000 dated June 3, 2016 and maturing each June 3 and December 3 from 2017 through 2023 were issued for the purpose of acquiring and equipping certain improvements and upgrades to the County jail, including the kitchen facilities, laundry facilities and security system. Interest rate 1.710%.

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019 and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in net present value savings of interest in the amount of \$428,908.

Refunding and Improvement Certificates of Participation Series 2021 in the principal amount of \$11,680,000 dated October 12, 2021, and premium of \$2,207,269, maturing annually on December 15, from 2022 to 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2013A and B and provide funding for construction projects. Interest rates range from 4.0% to 5.0%. This refinancing resulted in net present value savings of interest in the amount of \$3,537,680.

Budgetary Highlights

For 2022 the final adopted budget totaled \$53,773,886.

Economic and Other Factors

Fremont County Issue 1A was passed favorably by voters in November 2014. The issue allows the county to retain and spend all revenues received by the county from the current property tax mill levy rate at the level of 12.294 mills, which was the mill levy rate in 1992 when TABOR was passed by Colorado voters (Taxpayers Bill of Rights; Amendment 1; Article X, Section 20). The approval exempted the property tax revenue and sales and use tax increase from the TABOR limitation of growth and inflation as defined in the Amendment. This was effective beginning January 1, 2015.

In November 2013 Fremont County Voters passed Fremont County Ballot Issue 1A, which increased the sales tax rate from 1.5% to 2.5%, and allocates the collections of the additional 1% to go to the Sheriff's Department to be used for operations and capital expenditures. The revenue collected in 2022 was \$7,133,542.

Sales and use tax revenues decreased in 2022 by \$2,616,223 from 2021. Seventy-five percent of sales and use tax revenues are designated for deposit into the General Fund. The remaining twenty-five percent is earmarked for the Sales & Use Tax Capital Improvement Fund.

The Assessed Valuation for tax year 2022 collected in 2023 decreased by (\$5,998,372). The current assessed value is \$557,147,553, which totals \$6,849,572 in property tax revenues. This amount is assessed in 2022 and collected in 2023.

In November 2000, Colorado voters approved Amendment 20, which allows the use and sale of medical marijuana. Fremont County adopted regulations in 2015, which licensed and regulated Medical Marijuana Facilities and collected fees for these facilities. The total collections in 2022 were \$70,250.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the County's finances and to reflect the County's accountability for the revenues it receives. If you have any questions regarding this report or need additional financial information, please contact:

Fremont County, Colorado
Budget and Finance Officer
615 Macon Avenue, Room 101
Cañon City, CO 81212
Tel: (719) 276-7353
Fax: (719) 276-7412

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, COLORADO

STATEMENTS OF NET POSITION

As of December 31, 2022

	GOVERNMENTAL ACTIVITIES	
	2022	2021
ASSETS		
Cash and Investments	\$ 36,532,264	\$ 27,728,237
Restricted Cash and Investments	1,793,507	3,952,156
Receivables		
Property Taxes	6,854,393	6,835,410
Accounts Receivable	4,434,927	3,913,787
Prepaid Expenses	171,866	176,813
Inventory	321,588	276,411
Capital Assets, Not Depreciated	1,528,978	4,979,275
Capital Assets, Depreciated		
Net of Accumulated Depreciation	33,835,266	31,678,117
TOTAL ASSETS	85,472,789	79,540,206
LIABILITIES		
Accounts Payable	784,526	647,428
Accrued Expenses	1,180,088	1,038,097
Accrued Interest Payable	30,830	122,492
Due to Others	709,424	698,092
Accrued Compensated Absences	1,145,043	979,580
Unearned Revenues	9,864,781	6,462,024
Noncurrent Liabilities		
Due within One Year	1,540,000	1,410,000
Due in More Than One Year	17,557,430	19,227,269
TOTAL LIABILITIES	32,812,122	30,584,982
DEFERRED INFLOW OF RESOURCES		
Deferred Amounts on Refunding	380,965	404,776
Deferred Property Tax Revenue	6,854,393	6,835,410
TOTAL DEFERRED INFLOWS OF RESOURCES	7,235,358	7,240,186
NET POSITION		
Net Investment in Capital Assets	16,266,814	16,020,123
Restricted	9,875,546	8,210,484
Unrestricted, Unreserved	19,282,949	17,484,431
NET POSITION	\$ 45,425,309	\$ 41,715,038

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

FREMONT COUNTY, COLORADO

STATEMENTS OF ACTIVITIES
Year Ended December 31, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position Governmental Activities	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Totals	
					2022	2021
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 12,736,937	\$ 2,416,897	\$ 3,463,184	\$ -	\$ (6,856,856)	\$ (3,608,687)
Public Safety	14,225,204	291,954	453,103	-	(13,480,147)	(12,188,986)
Airport	1,032,917	507,311	10,838	-	(514,768)	(475,288)
Health and Welfare	11,199,449	130,122	9,682,455	-	(1,386,872)	(802,368)
Highways and Streets	5,252,883	402,508	2,554,411	-	(2,295,964)	(1,805,177)
Culture and Recreation	219,216	-	-	237,401	18,185	71,291
Intergovernmental	34,538	-	-	-	(34,538)	(34,275)
Debt Issue Cost	-	-	-	-	-	(317,561)
Interest on Long Term Debt	646,557	-	-	-	(646,557)	(1,381,330)
Total Governmental Activities	\$ 45,347,701	\$ 3,748,792	\$ 16,163,991	\$ 237,401	\$ (25,197,517)	\$ (20,542,381)
GENERAL REVENUES						
					6,860,757	5,947,935
					903,939	955,515
					17,837,616	17,449,673
					2,251,453	1,957,675
					437,465	97,500
					616,558	806,947
					28,907,788	27,215,245
					3,710,271	6,672,864
					41,715,038	35,042,174
					\$ 45,425,309	\$ 41,715,038

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

FREMONT COUNTY, COLORADO

BALANCE SHEETS
GOVERNMENTAL FUNDS
As of December 31, 2022

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND
ASSETS			
Cash and Investments	\$ 21,113,364	\$ 2,027,057	\$ 4,542,626
Restricted Cash and Investments	-	-	266,689
Due From Other Funds	281,387	197,814	-
Property Taxes Receivable	4,698,750	473,575	1,503,352
Accounts Receivable	2,792,233	253,605	404,208
Inventory	-	221,764	-
Prepaid Expenses	156,931	14,710	-
TOTAL ASSETS	\$ 29,042,665	\$ 3,188,525	\$ 6,716,875
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 642,615	\$ 100,188	\$ -
Accrued Expenses	671,328	98,066	357,042
Due To Others	669,869	-	39,555
Due To Other Funds	361,472	34,730	151,963
Unearned Revenue	7,634,890	-	2,013,591
TOTAL LIABILITIES	9,980,174	232,984	2,562,151
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	4,698,750	473,575	1,503,352
FUND EQUITY			
Fund Balance			
Nonspendable	156,931	236,474	-
Restricted	1,033,000	-	-
Committed	-	-	-
Assigned	-	2,245,492	2,651,372
Unassigned	13,173,810	-	-
TOTAL FUND EQUITY	14,363,741	2,481,966	2,651,372
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 29,042,665	\$ 3,188,525	\$ 6,716,875

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

This is the amount of COP payable **(\$17,020,000)**, debt premium **(\$2,077,430)**, accrued interest payable **(30,830)**, deferred charges **(\$380,965)**, and the balance of accrued compensated absences **(\$1,145,043)** for the year.

Net position of governmental activities

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

SALES AND USE FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
		2022	2021
\$ 5,590,266	\$ 3,258,951	\$ 36,532,264	\$ 27,728,237
1,526,818	-	1,793,507	3,952,156
51,420	156,180	686,801	380,510
-	178,716	6,854,393	6,835,410
401,007	583,874	4,434,927	3,913,787
-	99,824	321,588	276,411
-	225	171,866	176,813
<u>\$ 7,569,511</u>	<u>\$ 4,277,770</u>	<u>\$ 50,795,346</u>	<u>\$ 43,263,324</u>
\$ -	\$ 41,723	\$ 784,526	\$ 647,428
-	53,652	1,180,088	1,038,097
-	-	709,424	698,092
-	138,636	686,801	380,510
-	216,300	9,864,781	6,462,024
-	450,311	13,225,620	9,226,151
-	178,716	6,854,393	6,835,410
-	100,049	493,454	453,224
7,569,511	1,273,034	9,875,546	8,210,484
-	853,288	853,288	818,928
-	1,422,372	6,319,236	5,551,782
-	-	13,173,810	12,167,345
7,569,511	3,648,743	30,715,333	27,201,763
<u>\$ 7,569,511</u>	<u>\$ 4,277,770</u>		
		35,364,244	36,657,392
		<u>(20,654,268)</u>	<u>(22,144,117)</u>
		<u>\$ 45,425,309</u>	<u>\$ 41,715,038</u>

FREMONT COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

Year Ended December 31, 2022

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND	SALES AND USE FUND
REVENUES				
Taxes	\$ 20,560,692	\$ 428,684	\$ 1,727,162	\$ 2,674,849
Insurance Premiums		-	-	-
Intergovernmental	5,005,567	2,971,719	8,321,646	-
Licenses and Permits	825,647	-	-	-
Charges for Services	1,827,789	402,508	-	-
Interest Income	328,310	-	-	102,157
Miscellaneous	526,389	46,503	-	-
TOTAL REVENUES	<u>29,074,394</u>	<u>3,849,414</u>	<u>10,048,808</u>	<u>2,777,006</u>
EXPENDITURES				
Current				
General Government	12,198,589	-	-	19,012
Public Safety	12,957,713	-	-	-
Airport		-	-	-
Health and Welfare	56,881	-	9,577,822	-
Highways and Streets		4,281,381	-	-
Culture and Recreation		-	-	-
Intergovernmental	34,538	-	-	-
Capital Outlay	968,404	403,609	-	-
Debt Service				
Principal	755,000	-	-	655,000
Interest	22,814	-	-	703,592
TOTAL EXPENDITURES	<u>26,993,939</u>	<u>4,684,990</u>	<u>9,577,822</u>	<u>1,377,604</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,080,455</u>	<u>(835,576)</u>	<u>470,986</u>	<u>1,399,402</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	-
Payment to Refunding Escrow	-	-	-	-
Debt Issuance Costs	-	-	-	-
Proceeds from Capital Lease	-	-	-	-
Bond Premium/Discount	-	-	-	-
Transfers In	16,384	922,316	-	-
Transfers Out	(1,040,459)	-	-	-
TOTAL OTHER FINANCING	<u>(1,024,075)</u>	<u>922,316</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,056,380	86,740	470,986	1,399,402
FUND BALANCES, Beginning	13,307,361	2,395,226	2,180,386	6,170,109
FUND BALANCES, Ending	<u>\$ 14,363,741</u>	<u>\$ 2,481,966</u>	<u>\$ 2,651,372</u>	<u>\$ 7,569,511</u>

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

OTHER GOVERNMENTAL FUNDS	TOTALS	
	2022	2021
\$ 525,166	\$ 25,916,553	\$ 24,725,207
-	-	1,068
2,039,672	18,338,604	15,462,478
77,598	903,245	898,084
566,004	2,796,301	3,065,461
6,998	437,465	97,500
92,912	665,804	930,626
<u>3,308,350</u>	<u>49,057,972</u>	<u>45,180,424</u>
491,701	12,709,302	8,611,987
244,717	13,202,430	11,575,436
643,126	643,126	488,382
1,363,967	10,998,670	8,496,992
-	4,281,381	3,806,944
84,498	84,498	87,673
-	34,538	34,275
82,038	1,454,051	4,606,460
-	1,410,000	1,015,000
-	726,406	490,792
<u>2,910,047</u>	<u>45,544,402</u>	<u>39,213,941</u>
<u>398,303</u>	<u>3,513,570</u>	<u>5,966,483</u>
-	-	11,680,000
-	-	(13,636,191)
-	-	(317,561)
-	-	-
-	-	2,207,269
118,143	1,056,843	2,863,649
(16,384)	(1,056,843)	(2,863,649)
<u>101,759</u>	<u>-</u>	<u>(66,483)</u>
500,062	3,513,570	5,900,000
3,148,681	27,201,763	21,301,763
<u>\$ 3,648,743</u>	<u>\$ 30,715,333</u>	<u>\$ 27,201,763</u>

FREMONT COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2022

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds	\$ 3,513,570
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 expense <u>(\$3,733,935)</u> exceeded capital outlay <u>\$2,440,787</u> in the current period.	(1,293,148)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This includes debt principal payments <u>\$1,410,000</u> , change in compensated absences <u>(\$165,463)</u> , amortization of bond discount <u>\$129,839</u> , amortization of deferred changes <u>\$23,811</u> , and the change in accrued interest payable <u>\$91,662</u> .	1,489,849
	<hr/>
Change in Net Position of Governmental Activities	<u><u>\$ 3,710,271</u></u>

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

FREMONT COUNTY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2022

	TOTAL CUSTODIAL FUNDS
ASSETS	
Cash and Investments	<u>\$ 736,708</u>
LIABILITIES	
Due to Public Trustee	\$ 78,559
Due to Inmates	176,810
Due to Others	936
Due to Other Governments	<u>480,403</u>
TOTAL LIABILITIES	<u>\$ 736,708</u>

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fremont County Public Trustee

Title 38, Article 37 of the 1976 Colorado Revised Statutes (CRS), as amended, governs the Fremont County Public Trustee. Amounts in excess of required reserves are paid to the County. Under Title 29-1, Section 602, Subpart 5 of CRS, effective January 1, 1990, the Office of the Public Trustee was deemed a part of the County for financial reporting purposes. The Fremont County Public Trustee is reported as a blended component unit and is recorded as an agency fund in the County's basic financial statements.

Fremont County Finance Corporation (FCFC)

The Fremont County Finance Corporation was formed in 1985 as a not-for-profit corporation under Section 501(C)(4) of the Internal Revenue Code, and exists solely to finance the construction of various County facilities including the criminal justice facility and the social services building. FCFC is reported as a blended component unit in the County's general-purpose financial statements. The underlying notes of participation are reported in the government-wide statement of net position and payments made on the debt, and investments used to service the debt, are reflected in the County's Sales and Use Tax Capital Improvements Fund. The fixed assets of FCFC are also reported in the County's government-wide statement of net position.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) present financial information of the County as a whole. The reporting information includes all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by recipients of goods or services offered by programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Revenues that are not classified as program revenues are presented as general revenues. The effects of inter-fund activity have been eliminated from the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and similar items are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

Fund Financial Statements

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

The County reports the following major governmental funds:

General Fund – This fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. This fund includes the activities of funds that are maintained separately by the County for internal purposes but are combined in these financial statements for reporting purposes because the expenditures and/or revenues for those separate funds are dependent upon transfers to or from the general fund. These separate funds include the following: sheriff, clerk & recorder, capital expenditures, payment in lieu of taxes, waste disposal, and public building and maintenance funds.

Human Services – accounts for intergovernmental and grants received for public assistance programs.

Department of Transportation – accounts for the construction and maintenance of the County’s roads and bridges.

Sales and Use Tax – accounts for a portion of revenues from sales and use taxes that are restricted to capital outlay. This fund is also used to account for the activities related to the repayment of the certificates of participation. This fund also includes the Fremont County Finance Corporation’s revenues, expenses, and fund balance.

Additionally, the County reports the following fund type:

Agency Fund – accounts for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and other governments. The County holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Inter-Fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payable are classified on the balance sheet as “due from other funds” and “due to other funds”, because they are short-term in nature.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Noncurrent portions of long-term inter-fund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Inventory

Inventory of the County consists of consumable supplies in the Road and Bridge, Airport, Public Health and Weed Control funds. Inventory is stated at the lower of cost or fair value using the first-in, first-out method. Inventory purchases are recorded as expenditures at the time the individual inventory items are purchased and adjusted to inventory at year-end based on a physical count. Reported inventories are equally offset by a fund balance reserve that indicates that they do not constitute “available spendable resources: even though they are a component of net current assets.

Capital Assets

Capital assets, which include property, equipment, and infrastructure, are reported in the government-wide financial statements. All capital assets are valued at historical cost. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Buildings, improvements and equipment assets are capitalized if they have an original cost of \$5,000 or more and more than a one-year useful life. Infrastructure assets are capitalized if the cost is greater than \$25,000. Depreciation has been calculated on each class of depreciable property using the straight-line method. Estimated useful lives are as follows:

Buildings	20 - 50 years
Improvements	5 – 30 years
Equipment	3 - 10 years
Infrastructure	7 - 50 years

Accrued Compensated Absences

Employees may earn up to a maximum of twenty-four days accrued vacation. At termination, employees are paid for any accumulated vacation leave, up to 240 hours. These compensated absences are recognized when due in the governmental fund types. The total accrued liability for compensated absences has been recorded in the government-wide statement of net position. Employees are paid for unused vacation time accumulated prior to termination, provided that the unused annual leave does not exceed 240 hours. The County does not pay for any accumulated sick leave.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets includes the County's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The County typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The County reports the following fund balance classifications:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balances (Continued)

- *Non-Spendable* – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified Inventories, and Prepaid Items as being Non-Spendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

General Fund – Prepaid Expenses	\$ 156,931
Department of Transportation – Prepaid Expenses	14,710
Department of Transportation Fund – Inventory	221,764
Airport – Prepaid Expenses	19
Airport – Inventory	74,191
Marijuana Enforcement – Prepaid Expenses	206
Department of Health – Inventory	6,981
Weed Fund – Inventory	<u>18,652</u>
Total Non-Spendable Funds	<u>\$ 493,454</u>

- *Restricted* – This classification includes amounts restricted for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

General Fund – Emergency Reserves (TABOR)	\$ 1,033,000
Sales & Use Tax Fund – Debt Reserve and Capital Outlay	7,569,511
Conservation Trust Fund – Parks and Recreation	573,375
Restricted Fund – Capital Expenses	<u>699,660</u>
Total Restricted Funds	<u>\$ 9,875,546</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Lodging Tax Fund – Advertising	\$327,988
Airport Fund - Airport	412,902
Weed Control Fund – Weed Department	<u>112,398</u>

Total Committed Funds \$853,288

- *Assigned* - This classification includes amounts that are constrained by the County’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of County Commissioners or through the Board of County Commissioners delegating this responsibility to another individual through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Department of Transportation	\$2,245,492
Department of Human Services	2,651,372
Marijuana Enforcement	(206)
Department of Health Fund	<u>1,422,578</u>

Total Assigned Funds \$6,319,236

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Unassigned* - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

General Fund	<u>\$13,173,810</u>
Total Unassigned Funds	<u>\$13,173,810</u>

The County would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has an item related to property taxes levied in the current year to be collected in the following year reported in the balance sheet – governmental funds and statement of net position at December 31, 2022. The County has an item related to deferred charges from debt refunding reported in the statement of net position at December 31, 2022.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with current year's presentation.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied December 15 and are due and payable in full by April 30 or in two equal installments due February 28 and June 15 of the ensuing year. Since these taxes are not normally available to the County until 2023, a receivable and related deferred inflow of resources is recorded at December 31, 2022.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The budgets of the County have been prepared in conformity with generally accepted accounting principles similar to that basis on which the governmental fund statements have been prepared.

The County adheres to the following procedures in establishing budgeting data reflected in the financial statements:

1. Budgets are required pursuant to Colorado Revised Statutes (CRS) for all funds. During September, the County Budget and Finance Officer assembles the prospective budgets for the ensuing year from each elected official and department head.
2. Prior to October 15, the Budget and Finance Officer submits a proposed budget for ensuing year to the Board of County Commissioners.
3. Public hearings are held to obtain taxpayer comment.
4. Prior to December 20, the budget is adopted by formal resolution.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

- 5. Expenditures may not legally exceed appropriations for funds. However, the Board of County Commissioners may amend the budget through use of a supplemental appropriation process pursuant to CRS.

Budget

During the year the County had the following funds actual expenditures exceeding the budgeted amounts. This may be a violation of State Statute.

Fund	Final Budget	Actual Expenditures	Over Budget
Airport	\$ 605,261	\$ 726,176	\$ 120,915
Conservation Trust Fund	75,483	98,486	23,003

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2022 follows:

Petty Cash	2,411
Deposits	14,070,280
Investments	<u>24,989,788</u>
Total	<u><u>39,062,479</u></u>
Reported in Governmental Activities:	
Unrestricted	36,532,264
Restricted	1,793,507
Reported in Agency Fund	<u>736,708</u>
Total	<u><u>39,062,479</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2022, State regulatory commissioners indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The County has no policy regarding custodial credit risk for deposits.

At December 31, 2022, the County had deposits with financial institutions with a carrying amount of \$14,070,280. The bank balances with the financial institutions were \$14,429,641. Of these balances, \$500,000 was covered by federal depository insurance and \$13,929,641 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

At December 31, 2022, the County had the following investments:

<u>Investment Type</u>	<u>Standard & Poors Rating</u>	<u>Maturity (in Years)</u>
ColoTrust	AAAm	<u>1 or Less</u> \$ 9,126,530
CSAFE	AAAmmf	<u>15,863,258</u>
		<u>\$24,989,788</u>

Investment Interest Rate Risk

The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment Credit Risk

The County has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers' acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Town, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a town, municipality, or school district;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission in which investments consist of the investments in 1, 2, 3, and 4 above.

Concentrations of Investment Credit Risk

The County places no limit on the amount it may invest in any one issuer. The County invests excess funds under the prudent investor rule. Criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

The County's investment policy controls credit risk by limiting its investments to those allowed by Colorado statutes. Historically, however, the County has only invested in US Treasuries. At December 31, 2022, the County had the following investments:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

COLOTRUST

The County had invested \$9,126,530 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The County reports its investment in ColoTrust using the net asset value method.

CSAFE

The County had invested \$15,863,258 in the Colorado Surplus Asset Fund (CSAFE), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. CSAFE is similar to money market funds, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rate commercial paper. A designated custodial bank serves as custodian for CSAFE's investment portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as a depository in connection with direct investment and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor's. CSAFE records its investments at amortized cost and the Town records its investments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash and Investments

Cash and investments have been restricted in the Sales and Use Tax Fund for the repayment of debt in the amount of \$1,526,818 and the Department of Human Services Fund for future grant expenditures in the amount of \$266,689.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Inter-fund balances for the year ended December 31, 2022, were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Transportation Fund	\$ 34,386
General Fund	Conservation Trust Fund	51,874
General Fund	Department of Human Service	151,963
General Fund	Department of Health	15,488
General Fund	Weed Control Department	4,230
General Fund	Marijuana Enforcement Fund	2,188
General Fund	Restricted Fund	21,258
Transportation Fund	General Fund	166,216
Transportation Fund	Department of Health	358
Transportation Fund	Conservation Fund	14,638
Transportation Fund	Weed Control Department	7,252
Transportation Fund	Airport	9,350
Sales & Used Taxes	General Fund	51,420
Airport	General Fund	96,041
Marijuana Enforcement Fund	General Fund	35,306
Marijuana Enforcement Fund	Transportation Fund	344
Conservation Trust Fund	General Fund	6,998
Weed Control Department	Conservation Trust Fund	12,000
Weed Control Department	General Fund	4
Restricted Fund	General Fund	1,641
Department of Health	General Fund	<u>3,846</u>
Total		<u>\$ 686,801</u>

At December 31, 2022, these amounts are owed between funds due to timing differences related to receipts and disbursements into and out of the General Fund not being transferred from the funds in the same accounting period the underlying revenue or expenditure was recorded.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 4: INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Inter-fund transfers for the year ended December 31, 2022, were comprised of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	County Lodging Tax Fund	1,384
General Fund	Airport Fund	15,000
Road and Bridge Fund	General Fund	922,316
Department of Health Fund	General Fund	85,643
Weed Control Fund	General Fund	30,000
Restricted Funds	General Fund	<u>2,500</u>
Total		<u>\$ 1,056,843</u>

The transfers are for reimbursements of costs that were paid on behalf of other funds and for annual payments to other funds to offset expenses incurred by those funds.

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2022, is summarized below:

<u>Description</u>	<u>Balance, Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, End of Year</u>
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,352,862	\$ -	\$ -	\$ 1,352,862
Construction in Progress	3,626,413	176,116	(3,626,413)	176,116
Total Capital Assets, Not Being Depreciated	<u>4,979,275</u>	<u>176,516</u>	<u>(3,626,413)</u>	<u>1,528,978</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	47,700,963	4,448,634	-	52,149,597
Equipment and Furniture	9,685,896	994,855	-	10,680,751
Infrastructure	89,340,073	447,595	-	89,787,668
Total Capital Assets, Being Depreciated	<u>146,726,932</u>	<u>5,891,084</u>	<u>-</u>	<u>152,618,016</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(28,825,078)	(2,066,614)	-	(30,891,692)
Equipment and Furniture	(8,871,436)	(421,054)	-	(9,292,490)
Infrastructure	(77,352,301)	(1,246,267)	-	(78,598,568)
Total Accumulated Depreciation	<u>(115,048,815)</u>	<u>(3,733,935)</u>	<u>-</u>	<u>(118,782,750)</u>
Total Capital Assets, Being Depreciated, Net	<u>31,678,117</u>	<u>2,157,149</u>	<u>-</u>	<u>33,835,266</u>
Governmental Activities Capital Assets, Net	<u>36,657,392</u>	<u>2,333,665</u>	<u>(3,626,413)</u>	<u>35,364,244</u>

FREMONT COUNTY, COLORADO

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2022**

NOTE 5: CAPITAL ASSETS (CONTINUED)

The following schedule summarizes depreciation expense by function:

<u>Description</u>	<u>Amount</u>
Highways & Roads	\$ 1,419,097
General Government	172,515
Airport	477,359
Sheriff	974,179
Other Public Safety	355,288
Culture & Recreation	134,718
Health & Welfare	200,779
	<hr/>
Total	<u>\$ 3,733,935</u>

NOTE 6: LONG-TERM DEBT

Changes in Long-term Debt

The following is a summary of changes in general long-term debt for the year ended December 31, 2022:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Series 2016 COPS (UMB-Sheriff)	1,525,000	-	755,000	770,000	770,000
Series 2019 COPS	5,225,000	-	280,000	4,945,000	285,000
Series 2021 COPS	11,680,000	-	375,000	11,305,000	485,000
Series 2021 COPS Premium	2,207,269	-	129,839	2,077,430	
Compensated Absences	979,580	165,463		1,145,043	
Total Governmental Activities	<u>21,616,849</u>	<u>165,463</u>	<u>1,539,839</u>	<u>20,242,473</u>	<u>1,540,000</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 6: LONG-TERM DEBT (CONTINUED)

Certificates of Participation

Certificates of Participation Series 2016 in the principal amount of \$5,105,000 dated June 3, 2016, and maturing each June 3 and December 3 from 2017 through 2023 were issued for the purpose of acquiring and equipping certain improvements and upgrades to the County jail, including the kitchen facilities, laundry facilities and security system. Interest rate 1.710%.

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019, and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in a net present value savings of interest in the amount of \$428,908.

Refunding and Improvement Certificates of Participation Series 2021 in the principal amount of \$11,680,000 dated October 12, 2021, and premium of \$2,207,269, maturing annually on December 15, from 2022 to 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2013A and B and provide funding for construction projects. Interest rates ranging from 4.0% to 5.0%. This refinancing resulted in a net present value savings interest in the amount of \$3,5378,680.

Principal and payments to maturity on the certificates of participation are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	1,540,000	608,287	2,148,287
2024	800,000	567,478	1,367,478
2025	835,000	535,301	1,370,301
2026	865,000	501,615	1,366,615
2027	900,000	466,642	1,366,642
2028-2032	4,910,000	1,927,561	6,837,561
2033-2037	5,855,000	984,000	6,839,000
2038	1,315,000	52,600	1,367,600
Total	<u><u>\$ 17,020,000</u></u>	<u><u>\$ 5,643,484</u></u>	<u><u>\$ 22,663,484</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 7: EMPLOYEE BENEFITS

Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County 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 unforeseen non-reimbursed emergency.

Retirement Plan

County employees are members of the Colorado Counties Officials and Employee Retirement Association (CCOERA). The CCOERA administers a multiple employer defined contribution plan. The Plan's purpose is to provide benefits to its members and their dependents at retirement. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the Plan assets after 5 years of service credit.

In 2022 the County matched 3% of eligible payroll. Employee contributions must match employer contributions and are funded on a current basis. Total payroll for the County was \$17,639,243 of which \$15,788,385 was eligible. Total contributions to the plan by the County in 2022 were each \$472,935. For the year ended December 31, 2022, the Plan reported forfeitures in the amount of \$48,342, which were used to reduce the County's contributions.

Net earnings or losses are allocated quarterly to the Plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination, are allocated earnings through the date of the distribution.

As of December 31, 2022, the Plan's assets did not include any Fremont County securities or loans.

Health Insurance

In April 2022 the County went from a self-insured plan to a partially self-insured plan provided by Colorado Employers Benefits Trust. The County offers a health insurance program consisting of medical, dental, and vision coverage for all regular employees. The County contributes between 75% and 100% of the cost for regular full-time employees, depending on which plan the employee signs up for.

At the end of 2022 no funds remained in the self-insured plan.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 7: EMPLOYEE BENEFITS (CONTINUED)

Life Insurance

The County funds the total cost of a life insurance program through two different providers that insures each regular County employee for \$30,000. One of the programs also provides spousal coverage of \$5,000, and dependent coverage of \$1,000 for dependents between the age of 14 days and 26 years old.

NOTE 8: 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; injuries to employees; and natural disasters. In order to obtain insurance coverage at a cost which it considered to be economically justifiable, the County became a member of Colorado Counties, Inc. which had previously served as the administrator of the following self-funded public entity insurance pools:

Colorado Counties Casualty and Property Pool (CCCPP)

CCCPP was formed on July 1, 1986 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the pool is to provide a risk management fund for defined property and casualty coverage of the member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

County Workers' Compensation Pool (CWCP)

CWCP was formed on January 1, 1985 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the joint venture is to provide a joint workers' compensation pool for employees of the member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

NOTE 9: COMMITMENTS AND CONTINGENCIES

Emergency Telephone Service Authority (ETSA – 911)

ETSA – 911 was established in 1989 to provide and administer emergency telephone service to Canon City, Florence, and all surrounding communities within the County. It was determined that the ETSA is a joint venture for the following reasons: (1) It was organized by an intergovernmental agreement between the County, City of Canon City, and City of Florence; and (2) the County retains an ongoing financial interest and financial responsibilities. The County is financially responsible for certain operating costs incurred by ETSA; however, it does not have an equity interest at this time. ETSA prepared separate financial statements which are available through the County's Finance Office. The ETSA is not reported in the County's financial statements.

TABOR Amendment

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

The County believes it is in compliance with the amendment. However, the County has made certain interpretations of the amendment's language in order to determine its compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2022, the emergency reserve of \$1,033,000 was recorded in the General Fund.

Litigation

In the course of its operations the County becomes party to various legal proceedings. The County does not believe that any of the current legal proceedings, or potential proceedings which the County is aware of will have a material adverse impact on the County's financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, COLORADO

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE	2021 Actual
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 18,355,888	\$ 18,355,888	\$ 20,560,692	\$ 2,204,804	\$ 19,634,063
Licenses and Permits	651,300	651,300	825,647	174,347	843,476
Intergovernmental	1,571,200	1,571,200	5,005,567	3,434,367	4,032,191
Charges for Services	1,828,884	1,828,884	1,827,789	(1,095)	2,097,479
Interest Income	15,000	15,000	328,310	313,310	18,478
Miscellaneous	335,590	335,590	526,389	190,799	700,610
TOTAL REVENUES	<u>22,757,862</u>	<u>22,757,862</u>	<u>29,074,394</u>	<u>6,316,532</u>	<u>27,326,297</u>
EXPENDITURES					
Current					
General Government	8,747,099	8,747,099	12,198,589	(3,451,490)	7,767,730
Public Safety	13,270,248	13,270,248	12,957,713	312,535	11,334,404
Health and Welfare	96,500	96,500	56,881	39,619	66,356
Intergovernmental	34,538	34,538	34,538	-	34,275
Capital Outlay	5,403,308	5,403,308	968,404	4,434,904	4,435,645
Debt Service					
Principal	740,500	740,500	755,000	(14,500)	740,000
Interest	36,000	36,000	22,814	13,186	35,601
TOTAL EXPENDITURES	<u>28,328,193</u>	<u>28,328,193</u>	<u>26,993,939</u>	<u>1,334,254</u>	<u>24,414,011</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(5,570,331)</u>	<u>(5,570,331)</u>	<u>2,080,455</u>	<u>7,650,786</u>	<u>2,912,286</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	72,538	72,538	16,384	(56,154)	1,894,011
Transfers Out	<u>(1,075,681)</u>	<u>(1,075,681)</u>	<u>(1,040,459)</u>	<u>35,222</u>	<u>(938,142)</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,003,143)</u>	<u>(1,003,143)</u>	<u>(1,024,075)</u>	<u>(20,932)</u>	<u>955,869</u>
NET CHANGE IN FUND BALANCE	<u>(6,573,474)</u>	<u>(6,573,474)</u>	<u>1,056,380</u>	<u>7,629,854</u>	<u>3,868,155</u>
FUND BALANCE, Beginning	<u>17,193,202</u>	<u>13,307,361</u>	<u>13,307,361</u>	<u>-</u>	<u>9,439,206</u>
FUND BALANCE, Ending	<u>\$ 10,619,728</u>	<u>\$ 6,733,887</u>	<u>\$ 14,363,741</u>	<u>\$ 7,629,854</u>	<u>\$ 13,307,361</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

TRANSPORTATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE Positive (Negative)	2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 428,901	\$ 428,901	\$ 428,684	\$ (217)	\$ 383,510
Charges for Services	433,750	433,750	402,508	(31,242)	401,271
Intergovernmental	3,087,414	3,087,414	2,971,719	(115,695)	3,096,906
Miscellaneous	46,500	46,500	46,503	3	90,724
TOTAL REVENUES	<u>3,996,565</u>	<u>3,996,565</u>	<u>3,849,414</u>	<u>(147,151)</u>	<u>3,972,411</u>
EXPENDITURES					
Highways and Streets	4,859,427	4,859,427	4,281,381	578,046	3,806,944
Capital Outlay	514,720	514,720	403,609	111,111	96,271
TOTAL EXPENDITURES	<u>5,374,147</u>	<u>5,374,147</u>	<u>4,684,990</u>	<u>689,157</u>	<u>3,903,215</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,377,582)</u>	<u>(1,377,582)</u>	<u>(835,576)</u>	<u>542,006</u>	<u>69,196</u>
OTHER FINANCING SOURCES					
Transfers In	900,000	900,000	922,316	22,316	554,902
Transfers Out	-	-	-	-	(4,793)
TOTAL OTHER FINANCING SOURCES	<u>900,000</u>	<u>900,000</u>	<u>922,316</u>	<u>22,316</u>	<u>550,109</u>
NET CHANGE IN FUND BALANCES	<u>(477,582)</u>	<u>(477,582)</u>	<u>86,740</u>	<u>564,322</u>	<u>619,305</u>
FUND BALANCES, Beginning	<u>2,017,396</u>	<u>2,395,226</u>	<u>2,395,226</u>	<u>-</u>	<u>1,775,921</u>
FUND BALANCES, Ending	<u>\$ 1,539,814</u>	<u>\$ 1,917,644</u>	<u>\$ 2,481,966</u>	<u>\$ 564,322</u>	<u>\$ 2,395,226</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

HUMAN SERVICES FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022		2021 ACTUAL	VARIANCE Positive (Negative)
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET		
REVENUES				
Taxes	\$ 1,700,098	\$ 1,700,098	\$ 1,727,162	\$ 27,064
Intergovernmental	8,325,483	8,325,483	8,321,646	(3,837)
TOTAL REVENUES	<u>10,025,581</u>	<u>10,025,581</u>	<u>10,048,808</u>	<u>23,227</u>
EXPENDITURES				
Health and Welfare	10,220,778	10,220,778	9,577,822	642,956
Capital Outlay	-	-	-	-
TOTAL EXPENDITURES	<u>10,220,778</u>	<u>10,220,778</u>	<u>9,577,822</u>	<u>642,956</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(195,197)</u>	<u>(195,197)</u>	<u>470,986</u>	<u>666,183</u>
OTHER FINANCING SOURCES				
Transfers Out	-	-	-	(17,186)
NET CHANGE IN FUND BALANCE	(195,197)	(195,197)	470,986	666,183
FUND BALANCE, Beginning	<u>1,373,263</u>	<u>2,180,386</u>	<u>2,180,386</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 1,178,066</u>	<u>\$ 1,985,189</u>	<u>\$ 2,651,372</u>	<u>\$ 666,183</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

SALES AND USE TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE Positive (Negative)	2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 2,220,581	\$ 2,220,581	\$ 2,674,849	\$ 454,268	\$ 2,617,361
Interest	70,000	70,000	102,157	32,157	78,732
Miscellaneous	-	-	-	-	39
TOTAL REVENUES	<u>2,290,581</u>	<u>2,290,581</u>	<u>2,777,006</u>	<u>486,425</u>	<u>2,696,132</u>
EXPENDITURES					
General Government	21,513	21,513	19,012	2,501	21,917
Capital Outlay	-	-	-	-	-
Debt Service					
Principal	1,064,627	1,064,627	655,000	409,627	275,000
Interest	301,849	301,849	703,592	(401,743)	455,191
TOTAL EXPENDITURES	<u>1,387,989</u>	<u>1,387,989</u>	<u>1,377,604</u>	<u>10,385</u>	<u>752,108</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>902,592</u>	<u>902,592</u>	<u>1,399,402</u>	<u>496,810</u>	<u>1,944,024</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	288,750
Transfers Out	-	-	-	-	(1,181,711)
Proceeds from Issuance of Debt	-	-	-	-	11,680,000
Payment to Refunding Escrow	-	-	-	-	(13,636,191)
Debt Issue Costs	-	-	-	-	(317,561)
Bond Premium/Discount	-	-	-	-	2,207,269
Deferred Costs	-	-	-	-	-
Payments to Escrow Agent	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(959,444)</u>
NET CHANGE IN FUND BALANCE	902,592	902,592	1,399,402	496,810	984,580
FUND BALANCE, Beginning	<u>4,315,326</u>	<u>6,170,109</u>	<u>6,170,109</u>	<u>-</u>	<u>5,185,529</u>
FUND BALANCE, Ending	<u>\$ 5,217,918</u>	<u>\$ 7,072,701</u>	<u>\$ 7,569,511</u>	<u>\$ 496,810</u>	<u>\$ 6,170,109</u>

See the accompanying independent auditor's report.

COMBINING AND INDIVIDUAL FUND SCHEDULES

FREMONT COUNTY, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEETS
 December 31, 2022

	COUNTY	AIRPORT	MARIJUANA	WEED	CONSERVATION	DEPARTMENT	RESTRICTED	TOTALS	
	LODGING TAX FUND	FUND	ENFORCEMENT FUND	CONTROL FUND	TRUST FUND	OF HEALTH FUND	FUNDS FUND	2022	2021
ASSETS									
Cash and Investments	\$ 261,554	\$ 340,184	\$ (33,551)	\$ 86,291	\$ 582,411	\$ 1,164,957	\$ 857,105	\$ 3,258,951	\$ 2,837,393
Due From Other Funds	-	96,041	35,650	12,004	6,998	3,846	1,641	156,180	61,799
Property Taxes Receivable	-	178,716	-	-	-	-	-	178,716	180,770
Accounts Receivable	67,205	4,088	-	30,864	63,443	407,086	11,188	583,874	478,086
Inventories	-	74,191	-	18,652	-	6,981	-	99,824	85,200
Prepaid Expenses	-	19	206	-	-	-	-	225	2,073
TOTAL ASSETS	\$ 328,759	\$ 693,239	\$ 2,305	\$ 147,811	\$ 652,852	\$ 1,582,870	\$ 869,934	\$ 4,277,770	\$ 3,645,321
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY									
LIABILITIES									
Accounts Payable	\$ 771	\$ 7,947	\$ 107	\$ 762	\$ 965	\$ 16,941	\$ 14,230	\$ 41,723	\$ 22,183
Accrued Expenses	-	10,114	10	4,517	-	39,011	-	53,652	42,855
Due To Other Funds	-	9,350	2,188	11,482	78,512	15,846	21,258	138,636	66,492
Unearned Revenue	-	-	-	-	-	81,513	134,787	216,300	184,340
TOTAL LIABILITIES	771	27,411	2,305	16,761	79,477	153,311	170,275	450,311	315,870
DEFERRED INFLOW OF RESOURCES									
Deferred Property Tax Revenue	-	178,716	-	-	-	-	-	178,716	180,770
FUND EQUITY									
Fund Balance									
Nonspendable	-	74,210	206	18,652	-	6,981	-	100,049	87,273
Restricted	-	-	-	-	573,375	-	699,659	1,273,034	1,060,375
Committed	327,988	412,902	-	112,398	-	-	-	853,288	818,928
Assigned	-	-	(206)	-	-	1,422,578	-	1,422,372	1,182,105
TOTAL FUND EQUITY	327,988	487,112	-	131,050	573,375	1,429,559	699,659	3,648,743	3,148,681
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 328,759	\$ 693,239	\$ 2,305	\$ 147,811	\$ 652,852	\$ 1,582,870	\$ 869,934	\$ 4,277,770	\$ 3,645,321

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 Year Ended December 31, 2022

	COUNTY	AIRPORT	MARIJUANA	WEED	CONSERVATION	DEPARTMENT	RESTRICTED	TOTALS	
	LODGING TAX	FUND	ENFORCEMENT	CONTROL	TRUST	OF HEALTH	FUNDS	2022	2021
	FUND	FUND	FUND	FUND	FUND	FUND	FUND		
REVENUES									
Taxes	\$ 319,988	\$ 205,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 525,166	\$ 557,053
Insurance Premiums	-	-	-	-	-	-	-	-	1,068
Licenses and Permits	-	-	-	-	-	77,598	-	77,598	54,608
Intergovernmental	36,666	10,838	49,126	150,913	237,401	1,360,809	193,919	2,039,672	1,895,169
Charges for Services	-	507,311	-	6,169	-	52,524	-	566,004	566,711
Interest Income	-	-	-	-	6,998	-	-	6,998	290
Miscellaneous	-	28,467	-	13,622	-	1,577	49,246	92,912	139,253
TOTAL REVENUES	356,654	751,794	49,126	170,704	244,399	1,492,508	243,165	3,308,350	3,214,152
EXPENDITURES									
Current									
General Government	329,459	-	-	-	-	-	162,242	491,701	822,340
Public Safety	-	-	49,126	175,614	-	-	19,977	244,717	241,032
Airport	-	643,126	-	-	-	-	-	643,126	488,382
Health and Welfare	-	-	-	-	-	1,363,967	-	1,363,967	979,741
Culture and Recreation	-	-	-	-	84,498	-	-	84,498	87,673
Capital Outlay	-	68,050	-	-	13,988	-	-	82,038	74,544
TOTAL EXPENDITURES	329,459	711,176	49,126	175,614	98,486	1,363,967	182,219	2,910,047	2,693,712
EXCESS OF REVENUES OVER (UNDER)									
EXPENDITURES	27,195	40,618	-	(4,910)	145,913	128,541	60,946	398,303	520,440
OTHER FINANCING SOURCES (USES)									
Transfers In	-	-	-	30,000	-	85,643	2,500	118,143	125,986
Transfers Out	(1,384)	(15,000)	-	-	-	-	-	(16,384)	(721,817)
TOTAL OTHER FINANCING SOURCES (USES)	(1,384)	(15,000)	-	30,000	-	85,643	2,500	101,759	(595,831)
NET CHANGE IN FUND BALANCES	25,811	25,618	-	25,090	145,913	214,184	63,446	500,062	(75,391)
FUND BALANCES, Beginning	302,177	461,494	-	105,960	427,462	1,215,375	636,213	3,148,681	3,224,072
FUND BALANCES, Ending	\$ 327,988	\$ 487,112	\$ -	\$ 131,051	\$ 573,375	\$ 1,429,559	\$ 699,659	\$ 3,648,743	\$ 3,148,681

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COUNTY LODGING TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE Positive (Negative)	2021 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 230,000	\$ 230,000	\$ 319,988	\$ 89,988	\$ 371,686
Intergovernmental	350,260	350,260	36,666	(313,594)	-
Miscellaneous	-	-	-	-	-
TOTAL REVENUES	<u>580,260</u>	<u>580,260</u>	<u>356,654</u>	<u>(223,606)</u>	<u>371,686</u>
EXPENDITURES					
General Government	<u>623,091</u>	<u>623,091</u>	<u>329,459</u>	<u>293,632</u>	<u>203,502</u>
TOTAL EXPENDITURES	<u>623,091</u>	<u>623,091</u>	<u>329,459</u>	<u>293,632</u>	<u>203,502</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(42,831)</u>	<u>(42,831)</u>	<u>27,195</u>	<u>70,026</u>	<u>168,184</u>
OTHER FINANCING SOURCES					
Transfers Out	<u>(1,384)</u>	<u>(1,384)</u>	<u>(1,384)</u>	<u>-</u>	<u>(2,300)</u>
NET CHANGE IN FUND BALANCES	<u>(44,215)</u>	<u>(44,215)</u>	<u>25,811</u>	<u>70,026</u>	<u>165,884</u>
FUND BALANCES, Beginning	<u>134,553</u>	<u>302,177</u>	<u>302,177</u>	<u>-</u>	<u>136,293</u>
FUND BALANCES, Ending	<u>\$ 90,338</u>	<u>\$ 257,962</u>	<u>\$ 327,988</u>	<u>\$ 70,026</u>	<u>\$ 302,177</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

AIRPORT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE	2021 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 203,270	\$ 203,270	\$ 205,178	\$ 1,908	\$ 185,367
Intergovernmental	5,000	5,000	10,838	5,838	51,366
Charges for Services	369,001	369,001	507,311	138,310	429,475
Miscellaneous	5,500	5,500	28,467	22,967	9,421
TOTAL REVENUES	<u>582,771</u>	<u>582,771</u>	<u>751,794</u>	<u>169,023</u>	<u>675,629</u>
EXPENDITURES					
Airport	533,261	533,261	643,126	(109,865)	488,382
Capital Outlay	57,000	57,000	68,050	(11,050)	-
TOTAL EXPENDITURES	<u>590,261</u>	<u>590,261</u>	<u>711,176</u>	<u>(120,915)</u>	<u>488,382</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(7,490)</u>	<u>(7,490)</u>	<u>40,618</u>	<u>48,108</u>	<u>187,247</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>-</u>	<u>(11,517)</u>
NET CHANGE IN FUND BALANCES	<u>(22,490)</u>	<u>(22,490)</u>	<u>25,618</u>	<u>48,108</u>	<u>175,730</u>
FUND BALANCES, Beginning	<u>372,863</u>	<u>461,494</u>	<u>461,494</u>	<u>-</u>	<u>285,764</u>
FUND BALANCES, Ending	<u>\$ 350,373</u>	<u>\$ 439,004</u>	<u>\$ 487,112</u>	<u>\$ 48,108</u>	<u>\$ 461,494</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

MARIJUANA ENFORCEMENT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE Positive (Negative)	2021 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Intergovernmental	90,574	90,574	49,126	(41,448)	102,392
TOTAL REVENUES	90,574	90,574	49,126	(41,448)	102,392
EXPENDITURES					
Public Safety	90,574	90,574	49,126	41,448	29,236
Capital Outlay	-	-	-	-	65,156
TOTAL EXPENDITURES	90,574	90,574	49,126	41,448	94,392
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-	8,000
OTHER FINANCING SOURCES (USES)					
Transfers Out	-	-	-	-	(8,000)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	(8,000)
NET CHANGE IN FUND BALANCES	-	-	-	-	-
FUND BALANCES, Beginning	-	-	-	-	-
FUND BALANCES, Ending	\$ -	\$ -	\$ -	\$ -	\$ -

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

WEED CONTROL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE Positive (Negative)	2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Intergovernmental	\$ 135,995	\$ 135,995	\$ 150,913	\$ 14,918	\$ 131,413
Charges for Services	6,000	6,000	6,169	169	5,970
Miscellaneous Income	5,000	5,000	13,622	8,622	5,277
TOTAL REVENUES	146,995	146,995	170,704	23,709	142,660
EXPENDITURES					
Public Safety	196,848	196,848	175,614	21,234	134,212
Capital Outlay	-	-	-	-	-
TOTAL EXPENDITURES	196,848	196,848	175,614	21,234	134,212
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(49,853)	(49,853)	(4,910)	44,943	8,448
OTHER FINANCING SOURCES					
Transfers In	30,000	30,000	30,000	-	38,000
NET CHANGE IN FUND BALANCES	(19,853)	(19,853)	25,090	44,943	46,448
FUND BALANCES, Beginning	71,934	105,960	105,960	-	59,512
FUND BALANCES, Ending	\$ 52,081	\$ 86,107	\$ 131,050	\$ 44,943	\$ 105,960

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE	2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 185,000	\$ 185,000	\$ 237,401	\$ 52,401	\$ 222,894
Interest Income	1,000	1,000	6,998	5,998	228
TOTAL REVENUES	186,000	186,000	244,399	58,399	223,122
EXPENDITURES					
Culture and Recreation	75,483	75,483	84,498	(9,015)	87,673
Capital Outlay		-	13,988	(13,988)	9,388
TOTAL EXPENDITURES	75,483	75,483	98,486	(23,003)	97,061
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	110,517	110,517	145,913	35,396	126,061
OTHER FINANCING SOURCES					
Transfers In		-	-	-	-
Transfers Out	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES	-	-	-	-	(700,000)
NET CHANGE IN FUND BALANCE	110,517	110,517	145,913	35,396	(573,939)
FUND BALANCE, Beginning	407,421	427,462	427,462	-	1,001,401
FUND BALANCE, Ending	\$ 517,938	\$ 537,979	\$ 573,375	\$ 35,396	\$ 427,462

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

DEPARTMENT OF HEALTH FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE	2021 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Licenses and Permits	\$ 59,250	\$ 59,250	\$ 77,598	\$ 18,348	\$ 54,608
Intergovernmental	1,644,994	1,644,994	1,360,809	(284,185)	1,291,334
Charges for Services	104,900	104,900	52,524	(52,376)	131,226
Miscellaneous	-	-	1,577	1,577	876
TOTAL REVENUES	<u>1,809,144</u>	<u>1,809,144</u>	<u>1,492,508</u>	<u>(316,636)</u>	<u>1,478,044</u>
EXPENDITURES					
Health and Welfare	<u>1,478,107</u>	<u>1,478,107</u>	<u>1,363,967</u>	<u>114,140</u>	<u>979,741</u>
TOTAL EXPENDITURES	<u>1,478,107</u>	<u>1,478,107</u>	<u>1,363,967</u>	<u>114,140</u>	<u>979,741</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>331,037</u>	<u>331,037</u>	<u>128,541</u>	<u>(202,496)</u>	<u>498,343</u>
OTHER FINANCING SOURCES					
Transfers In	<u>85,643</u>	<u>85,643</u>	<u>85,643</u>	<u>-</u>	<u>85,486</u>
NET CHANGE IN FUND BALANCES	416,680	416,680	214,184	(202,496)	583,829
FUND BALANCES, Beginning	<u>683,916</u>	<u>1,215,375</u>	<u>1,215,375</u>	<u>-</u>	<u>631,546</u>
FUND BALANCES, Ending	<u>\$ 1,100,596</u>	<u>\$ 1,632,055</u>	<u>\$ 1,429,559</u>	<u>\$ (202,496)</u>	<u>\$ 1,215,375</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

RESTRICTED FUNDS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2022

	2022			VARIANCE	2021 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 115,000	\$ 115,000	\$ 193,919	\$ 78,919	\$ 95,770
Miscellaneous	116,400	116,400	49,246	(67,154)	123,679
TOTAL REVENUES	<u>231,400</u>	<u>231,400</u>	<u>243,165</u>	<u>11,765</u>	<u>219,449</u>
EXPENDITURES					-
General Government	136,500	136,500	162,242	(25,742)	98,115
Public Safety	90,000	90,000	19,977	70,023	77,584
TOTAL EXPENDITURES	<u>226,500</u>	<u>226,500</u>	<u>182,219</u>	<u>44,281</u>	<u>175,699</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>4,900</u>	<u>4,900</u>	<u>60,946</u>	<u>56,046</u>	<u>43,750</u>
OTHER FINANCING SOURCES					
Transfers In	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
NET CHANGE IN FUND BALANCE	7,400	7,400	63,446	56,046	46,250
FUND BALANCE, Beginning	<u>749,345</u>	<u>636,213</u>	<u>636,213</u>	<u>-</u>	<u>589,963</u>
FUND BALANCE, Ending	<u>\$ 756,745</u>	<u>\$ 643,613</u>	<u>\$ 699,659</u>	<u>\$ 56,046</u>	<u>\$ 636,213</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS
 Year Ended December 31, 2022

	<u>PUBLIC TRUSTEE</u>	<u>INMATES</u>	<u>OTHERS</u>	<u>TREASURER</u>	<u>TOTAL CUSTODIAL FUNDS</u>
ASSETS					
Cash and Investments	\$ 78,559	\$ 176,810	\$ 936	\$ 480,403	\$ 736,708
TOTAL ASSETS	<u>\$ 78,559</u>	<u>\$ 176,810</u>	<u>\$ 936</u>	<u>\$ 480,403</u>	<u>\$ 736,708</u>
LIABILITIES					
Due to Public Trustee	\$ 78,559	\$ -	\$ -	\$ -	\$ 78,559
Due to Inmates	-	176,810	-	-	176,810
Due to Others	-	-	936	-	936
Due to Other Governments	-	-	-	480,403	480,403
TOTAL LIABILITIES	<u>\$ 78,559</u>	<u>\$ 176,810</u>	<u>\$ 936</u>	<u>\$ 480,403</u>	<u>\$ 736,708</u>

See the accompanying independent auditor's report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN
NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
Year Ended December 31, 2022

	PUBLIC TRUSTEE	INMATES	OTHERS	TREASURER	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Collections for Other Governments	\$ -	\$ -	\$ -	\$ 39,317,550	\$ 39,317,550
Collections for Others	-	322,782	8,933	-	331,715
Public Trustee Foreclosure Collections	1,609,433	-	-	-	1,609,433
TOTAL ADDITIONS	1,609,433	322,782	8,933	39,317,550	41,258,698
DEDUCTIONS					
Disbursements to Other Governments	-	-	-	39,322,793	39,322,793
Disbursements to Others	-	276,789	10,161	-	286,950
Public Trustee Foreclosure Disbursements	1,878,162	-	-	-	1,878,162
TOTAL DEDUCTIONS	1,878,162	276,789	10,161	39,322,793	41,487,905
CHANGES IN NET POSITION	(268,729)	45,993	(1,228)	(5,243)	(229,207)
NET POSITION, Beginning of Year,	347,288	130,817	2,165	485,646	965,916
NET POSITION, End of Year	<u>\$ 78,559</u>	<u>\$ 176,810</u>	<u>\$ 937</u>	<u>\$ 480,403</u>	<u>\$ 736,709</u>

See the accompanying independent auditor's report.

COMPLIANCE

SINGLE AUDIT



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

Board of County Commissioners
Fremont County
Canon City, Colorado

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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, each major fund, and the aggregate remaining fund information of Fremont County, Colorado (the "County") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 6, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of County's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified a deficiency in internal control that we consider to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness.

Report on 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 financial statement. 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2022-001.

Fremont County, Colorado's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Fremont County, Colorado's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Fremont County, Colorado's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 the audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
September 6, 2024



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

Board of County Commissioners
Fremont County
Canon City, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Fremont County, Colorado's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Fremont County, Colorado's major federal programs for the year ended December 31, 2022. Fremont County, Colorado'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, Fremont County, Colorado 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, 2022.

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; 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* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibility for the Audit of Compliance section of our report.

We are required to be independent of Fremont County, Colorado, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on compliance for each major federal program. Our audit does not provide a legal determination of Fremont County, Colorado'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 of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Fremont County, Colorado's federal programs.

Auditor's Responsibility for Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements to above occurred, whether due to fraud or error, and express an opinion on Fremont County, Colorado'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 generally accepted auditing standards, *Government Auditing Standards*, and 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 Fremont County, Colorado's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgement 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 Fremont County, Colorado'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 Fremont County, Colorado'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 Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Fremont County, Colorado'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.

Fremont County, Colorado is responsible for preparing a corrective action plan to address each audit finding in our auditor's report. Fremont County, Colorado's corrective action plan was not subjected to the audit procedures applied in the audit of compliance and, accordingly, we express no opinion on it.

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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 a 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2022-002, 2022-003 and 2022-004 that we consider to be significant deficiencies.

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

Logan and Associates, LLC

Aurora, Colorado
September 6, 2024

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

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 2 CFR 200.516(a)?

yes no

Identification of major programs:

- 21.027 Coronavirus State and Local Fiscal Recovery Funds
- 93.778 Medicaid Assistance Program
- 10.665 Schools and Roads – Grants to States

Dollar threshold to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee. yes no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2022

Financial Statements Findings

2022-001 Financial Reporting

Criteria The County is responsible for designing and implementing internal controls in order to provide timely prepared, accurate and complete financial reports and information.

Condition Significant adjustments were necessary to accurately report the financial statements in accordance with generally accepted accounting principles and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Context During the performance of our audit procedures, we identified a material misstatement and proposed a significant adjustment to the County's accounting records. County staff spent a significant amount of time to research and identify this discrepancy which delayed the completion of the audit of the County's financial statements. As a result, this adjustment was necessary in order to correct the undetected errors and accurately report assets and liabilities in the financial statements.

Effect The risk of misstatements to the County's financial statements due to error is significantly increased when internal controls are deficient and personnel lack the time and knowledge to adequately report the transactions in the County's accounting records.

Cause There were several events that occurred in 2022, which contributed to the deficiency in internal controls over financial reporting and delaying the completion of the County's December 31, 2022 financial statements. The County was a victim of a cybersecurity attack in August, 2022, which shut down the County's financial reporting process for several weeks. In addition, there was a turnover in County management that unfortunately didn't allow for time to transfer significant knowledge to incoming management and staff. As a result, certain processes related to closing the County's accounting records on a monthly basis and at the year end were overlooked. In addition, new staff lacked significant governmental accounting and reporting knowledge to identify the reporting discrepancy.

Questioned Costs None.

Recommendation We recommend that the County review the processes related to closing the accounting records on a monthly basis and at the year end, in order to make necessary changes to strengthen internal controls over the County's financial reporting. In addition, we recommend that County finance staff seek additional training in governmental accounting and financial reporting.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2022

Federal Awards Findings

2022-002 Report Submission – Data Collection Form

Criteria Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) § 200.512(a) requires the County’s audit “...be completed and the data collection form...” “...be submitted within the earlier of 30 calendar days after receipt of the auditor’s reports, or nine months after the end of the audit period.”

Condition The County filed the data collection form for the year ended December 31, 2021 on January 27, 2023, which was over three months after the required date of September 30, 2022.

Context The County’s financial statements and single audit for the year ended December 31, 2021 were not completed until January 9, 2023.

Effect The County is not in compliance with the reporting requirements of the Uniform Guidance.

Cause During 2022, the County was a victim of a cybersecurity attack, which shut down the County operations for several weeks. As a result, the County’s December 31, 2021 financial statements and single audit were delayed because County staff and management needed to address the issues resulting from the cybersecurity attack before continuing with the audit. In addition, there were significant staff and management turnover in the finance department, which required time to hire replacement staff and management. The replacement staff and management didn’t receive the training and knowledge necessary to get “up to speed” on the County’s financial accounting and reporting processes in order to finish the audits in a timely manner.

Questioned Costs None.

Recommendation We recommend that the County staff and management continue to obtain education and training in governmental accounting, financial reporting and the Uniform Guidance for single audits.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Federal Awards Findings

2022-003 Schedule of Expenditures of Federal Awards

Criteria Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) § 200.502(a) and § 200.510(b) requires the County to determine the amount of Federal awards expenditures during the year and to properly report these expenditures in the schedule of expenditures of federal awards.

Condition The County did not have procedures in place for County-wide tracking of all Federal awards received and expended.

Context During the performance of our audit procedures, we identified that the County failed to report prior year's expenditures for the year ended December 31, 2021, in the amount of \$57,445 related to the Coronavirus Emergency Supplemental Funding Program, ALN/CFDA #16.034.

Effect There is a risk that Federal award programs received and spent by the County are not being tracked and properly reported in the schedule of expenditures of federal awards. Therefore, causing the County to be out-of-compliance with the Uniform Guidance reporting requirements.

Cause During the year ended December 31, 2021, the individual responsible for compiling the schedule of expenditures of federal awards left the County. It took several months for the County to hire a replacement. Therefore, the County did not have an individual dedicated to take on this task. As a result, this Federal award was not identified and reported on the schedule of expenditures of federal awards for the year ended December 31, 2021.

Questioned Costs None.

Recommendation We recommend that the County establish a position in the finance department for identifying and tracking all Federal grant awards received and spent by the County.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2022

Federal Awards Findings

2022-004 Procurement, Suspension and Debarment

Criteria Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) § 200.205 and Appendix II to § 200 requires the County to determine that contractors, individuals, businesses receiving Federal funds have not been suspended or debarred from receiving Federal funds.

Condition The County did not have procedures in place for verifying that recipients of the Coronavirus State and Local Fiscal Recovery Funds were not suspended or debarred from receiving Federal funds before warrants were issued to County businesses, residents or other organizations.

Context During the performance of our audit procedures, we found that the County did not verify potential recipients of the CSLR Funds to either: 1) the Excluded Parties List System in SAM or 2) received signed affirmation from the recipient that they were not suspended or debarred from receiving Federal funds, before disbursing the funds to the recipients.

Effect There is a risk that Federal award program dollars received by the County were disbursed to recipients that were suspended or debarred from receiving Federal funds.

Cause The County overlooked this requirement during the administration of the CSLRF program.

Questioned Costs Unknown.

Recommendation We recommend that the County establish a procedure that requires all contractors, individuals or other organizations (collectively “vendors”) be vetted by checking the Excluded Parties List System in SAM or obtain written affirmation from the potential vendor that they are not suspended or debarred from receiving Federal funds. The County should document this verification in the vendors file.

View of Responsible Officials and Planned Corrective Actions

See the accompanying Corrective Action Plan.

FREMONT COUNTY, COLORADO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2022

No Prior Audit Findings Reported.



Finance & Budget Department

615 Macon Avenue Room 101, Canon City, Colorado 81212

Telephone (719) 276-7353 / Facsimile (719) 276-7412

Email shawn.sutton@fremontco.com

Corrective Action Plan

RE: 2022-001 Financial Reporting Corrective Action Plan

Fremont County was assessed a Financial Statements Finding for the 2022 Audit year by Certified Public Accountants, Logan and Associates, LLC, for internal controls in order to provide timely prepared, accurate and complete financial reports and information. After the assessment Fremont County has identified areas of improvement including internal controls. Staff members have implemented monthly controls to be in compliance with financial reporting moving forward. Staff members will also be encouraged to take annual GAAP accounting course provided by Colorado Government Finance Officers Association or other similar entities. Fremont County will continue to enhance and streamline training for new and existing personnel, in the finance department, and implement new preventive controls. Fremont County believes these steps will improve timely and accurate financial reporting.

RE: 2022-002 Federal Awards Report Submission – Data Collection Form

Fremont County was assessed a Federal Awards Finding for the 2022 Audit year by Certified Public Accountants, Logan and Associates, LLC, for Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) 200.512(a). The regulation requires the County's audit to be completed and data collection form to be submitted within the earlier of 30 calendar days after receipt of the auditor's reports, or nine months after the end of the audit period. After the assessment Fremont County has identified areas of improvement including internal controls. Staff members have implemented monthly controls to be in compliance with the Federal Award requirement moving forward. Staff members will also be encouraged to take annual Federal Award courses provided by Colorado Government Finance Officers Association or other similar entities. Fremont County will continue to enhance and streamline training for new and existing personnel, in the finance department, and implement new preventive controls. Fremont County believes these steps will improve timely and accurate submission for the Federal Awards.



Finance & Budget Department

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RE: 2022-003 Federal Award – Schedule of Expenditures

Fremont County was assessed a Federal Awards Finding for the 2022 Audit year by Certified Public Accountants, Logan and Associates, LLC, for Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) 200.512(a) and 200.510(b). The regulation requires the County to determine the amount of Federal awards expenditures during the year and to properly report these expenditures in the schedule of expenditures of federal awards. After the assessment Fremont County has identified areas of improvement including internal controls. Staff members will implement monthly controls to be in compliance with the Federal Award requirement moving forward with the grant administrator. Staff members will also be encouraged to take annual Federal Award courses provided by Colorado Government Finance Officers Association or other similar entities. Fremont County will continue to enhance and streamline training for new and existing personnel, in the finance department, and implement new preventive controls. Fremont County believes these steps will improve timely and accurate submission for the Federal Awards.

RE: 2022-004 Federal Award – Procurement, Suspension and Debarment

Fremont County was assessed a Federal Awards Finding for the 2022 Audit year by Certified Public Accountants, Logan and Associates, LLC, for Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) 200.505 and Appendix II to 200. This regulation requires the County to determine that contractors, individuals, businesses receiving Federal funds have not been suspended or debarred from receiving Federal funds. After the assessment Fremont County has identified an area of improvement including internal controls. Staff members have implemented and utilized the Federal Debarred Website, www.SAM.gov, to be in compliance with the Federal Award requirement moving forward with the grant administrator. Staff members will also be encouraged to take annual Federal Award courses provided by Colorado Government Finance Officers Association or other similar entities. Fremont County will continue to enhance and streamline training for new and existing personnel, in the finance department, and implement new preventive controls. Fremont County believes these steps will resolve the procurement, suspension and debarment for all Federal Awards.

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2022

	Major Program ?	Clusters	Assistance Listing/ CFDA #	ID # From Pass-Through	Total Expenditures
U.S. Department of Health and Human Services					
Passed through the Colorado Department of Health and Human Services					
Low Income Home Energy Assistance	No		93.568	2001COLIEA	\$ 3,676
Temporary Aid for Needy Families	No		93.558	1901COTANF	1,390,808
Child Support Enforcement	No		93.563	2001COCSES	580,777
Child Care and Development Block Grant	No	(C)	93.575	1901COCCDF & 2001COCCDF	388,815
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	No	(C)	93.596	2001COCCDF	291,850
Stephanie Tubbs Jones Child Welfare Services Program	No		93.645	1901COCCWSS	49,573
Title IV-E Foster Care	No		93.658	1901COFOST & 2001COFOST	1,069,893
Adoption Assistance	No		93.659	1901COADPT & 2001COADPT	300,253
Guardianship Assistance	No		93.090	1901COGARD & 2001COGARD	18,249
Social Services Block Grant	No		93.667	1901COSOSR & 2001COSOSR	194,862
Elder Abuse Prevention Interventions Program	No		93.747		8,075
Block Grants for Prevention and Treatment of Substance Abuse	No		93.959	21 IHJA 149469	83,760
Passed through the Colorado Department Of Public Health and Environment					
Block Grants for Prevention and Treatment of Substance Abuse	No		93.959	23 FAA 00019 2023*0325	50,288
Immunization Cooperative Agreements	No		93.268	2021*3491 Option Letter #5	200,321
Public Health Emergency Preparedness	No		93.069	2023*0194 Amendment #4	32,406
				PO,FHJA,202000013530,	
Epidemiology & Laboratory Capacity for Infectious Diseases (ELC)	No		93.323	PO,FHJA,202100010506	377,463
Injury Prevention and Control Research and State and Community Based Programs	No		93.136	2020*3605	89,752
Maternal and Child Health Services Block Grant to the States	No		93.994	OPPI LPHA MCH ND20FL	46,663
Passed through the Colorado Department of Health Care Policy and Financing					
Medical Assistance Program	Yes	(D)	93.778	5H79TI080241-02	866,027
Passed through the Association of Food and Drug Officials					
Food and Drug Administration Research	No		93.103	G-BDEV-202111-01379	6,435
Total U.S. Department of Health and Human Services					\$ 6,049,946
U.S. Department of Agriculture					
Passed through the Colorado Department of Health and Human Services					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	No	(A)	10.561	203CO401S2514	629,193
Supplemental Nutrition Assistance Program	No	(A)	10.551	N/A	21,421
Passed through the Colorado Department of Treasury					
Supplemental Nutrition Assistance Program	Yes	(B)	10.665	ASR-10-03	121,733
Total U.S. Department of Agriculture					\$ 772,347
U.S. Department of Homeland Security					
Passed through the Colorado Division of Emergency Management					
Homeland Security Grant Program	No		97.067	20SHS21SR	\$ 22,000
Passed through the Colorado Department of Public Safety					
Emergency Management Performance Grants	No		97.042	22EM-23-20	46,381
Total U.S. Department of Homeland Security					\$ 68,381
U.S. Department of Transportation					
Passed through Colorado Department of Transportation					
Highway Planning & Construction	No	(E)	20.205	19-HA2ZH-00105	\$ 47,778
Total U.S. Department of Transportation					\$ 47,778
U.S. Department of the Interior					
Minerals Leasing Act					
Passed through Colorado Department of Transportation	No		15.437	N/A	\$ 109,994
Invasive and Noxious Plant Management	No		15.230	411024779	44,169
Total U.S. Department of the Interior					\$ 154,163

- Clusters**
- (A) SNAP Cluster
 - (B) Forest Service Schools and Roads Cluster
 - (C) CCDF Cluster
 - (D) Medicaid Cluster
 - (E) Highway Planning and Construction Cluster

(Continued)

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2022

(Continued)

	<u>Major Program ?</u>	<u>Clusters</u>	<u>CFDA #</u>	<u>ID # From Pass-Through</u>	<u>Total Expenditures</u>
U.S. Department of the Treasury					
Coronavirus State and Local Fiscal Recovery Funds	Yes		21.027	SLT-5037	\$ 2,934,634
Passed through Colorado Department of Public Health & Environment					
Coronavirus State and Local Fiscal Recovery Funds	Yes		21.027	PO,FAAA,202200006616	67,529
Passed through the Colorado Department of Health and Human Services					
Coronavirus State and Local Fiscal Recovery Funds	Yes		21.027	22 IHJA 173918	682,598
Total U.S. Department of the Treasury					<u>\$ 3,684,761</u>
U.S. Department of Housing and Urban Development					
Passed through the Colorado Department of Local Affairs					
Community Development Block Grant/State's Program and Non-Entitlement Grants in Hawaii	No		14.228	H1CDB21004	\$ 138,405
U.S. Department of Justice					
Passed through the Colorado Division of Criminal Justice					
Crime Victim Assistance	No		16.575	2022-VA-23-290-11	\$ 29,910
Coronavirus Emergency Supplemental Funding Program			16.034	2020-VD-20-11-31	\$ 77,946
Total U.S. Department of the Interior					<u>\$ 107,856</u>
Total Federal Financial Assistance					<u>\$ 11,023,637</u>

(Continued)

FREMONT COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2022

(Continued)

1. Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 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 (Uniform Guidance)*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

2. Sub-recipients

For the year ended December 31, 2020, the County passed-through federal awards to subrecipients as follows:

Program	CFDA #	Subrecipient	Amount
Roads and Schools - Grants to States	10.665	Fremont RE-1 School District - Canon City	\$ 70,155
		Fremont RE-2 School District - Florence	27,948
		Fremont RE-3 School District - Cotopaxi	4,160
		Fremont R-32-J School District - Salida	1,210
			<u>\$ 103,473</u>
Community Development Block Grant	14.228	Upper Arkansas Area Council of Governments	<u>\$ 138,405</u>
Coronavirus State and Local Fiscal Recovery Funds	21.027	Solvista Health	<u>\$ 645,025</u>

3. De minimus Cost Rate

The County did not use the 10% de minimus cost rate.

See the accompanying independent auditors' report.

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Fremont County
		YEAR ENDING : December 2022
This Information From The Records Of (County of Fremont):	Prepared By: Shawn Sutton	Phone: 719-276-7353

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,092,584
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,265,793
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	67,208
3. Other local imposts (from page 2)	425,605	c. Other	
4. Miscellaneous local receipts (from page 2)	1,243,757	d. Total (a. through c.)	67,208
5. Transfers from toll facilities		4. General administration & miscellaneous	240,368
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,665,953
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,669,362	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	2,974,261	2. Notes:	
D. Receipts from Federal Government (from page 2)	117,841	a. Interest	
E. Total receipts (A.7 + B + C + D)	4,761,465	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	4,665,953

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,318,394	4,761,465	4,665,953	2,413,906	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2022

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	379,156	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	242
4. Licenses		f. Charges for Services	191,827
5. Specific Ownership &/or Other	46,449	g. Other Misc. Receipts	45,971
6. Total (1. through 5.)	46,449	h. Other	1,005,718
c. Total (a. + b.)	425,605	i. Total (a. through h.)	1,243,757
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,853,878	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	117,841
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	120,384	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	120,384	g. Total (a. through f.)	117,841
4. Total (1. + 2. + 3.f)	2,974,261	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		84,501	84,501
(3). System Preservation		604,474	604,474
(4). System Enhancement & Operation		403,609	403,609
(5). Total Construction (1) + (2) + (3) + (4)	0	1,092,584	1,092,584
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,092,584	1,092,584
			(Carry forward to page 1)

Notes and Comments: