

COLORADO COUNTY, TEXAS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended
December 31, 2023

COLORADO COUNTY, TEXAS
COLORADO COUNTY AUDITOR'S OFFICE
318 Spring Street, Room 104
Columbus, TX 78934



COLORADO COUNTY, TEXAS

Annual Comprehensive Financial Report

For the Year Ended December 31, 2023

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INTRODUCTORY SECTION





THE OFFICE OF THE COUNTY AUDITOR

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December 30, 2024

To the Honorable 25th and 2nd 25th District Judges,
To the Honorable Commissioners' Court
To the Citizens of Colorado County, Texas

The Annual Comprehensive Financial Report ("Annual Report") of Colorado County, Texas, for the fiscal year ended December 31, 2023, is submitted herewith, in accordance with Chapter 114.025 of the State of Texas Local Government Code. The accompanying financial statements were prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB") and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed public accountants. Chapter 115.045 of the Local Government Code of the State of Texas requires the issuance within six months of the close of each fiscal year a complete set of financial statements. Pursuant to that requirement, this annual comprehensive financial report is issued for the fiscal year ended December 31, 2023.

Assumption of Responsibility: This report consists of management's representations concerning the finances of Colorado County, Texas. Management assumes full responsibility for the completeness and reliability of the information presented in this report.

Internal Control: To provide a reasonable basis for making these representations, Colorado County ("the County") has established a comprehensive framework of internal control that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Colorado County's financial statements in conformity with GAAP. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The County asserts, to the best of its knowledge and belief, this financial report is complete and reliable in all material respects.

Independent Audit: The County's financial statements have been audited by KM&L, LLC, certified public accountants. The objective of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2023, are free from material misstatements. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded there was a reasonable basis for rendering an unmodified opinion on the County's financial statements for the fiscal year ended December 31, 2023, and are fairly presented in conformity with GAAP. The independent auditors' report is located at the beginning of the Financial Section of this report.

Reference to MD&A: GAAP requires the County to provide a narrative introduction, overview, and analysis to accompany this report's basic financial statements in the form of Management's Discussion and Analysis ("MD & A") This letter of transmittal is designed to complement MD & A and should be read in conjunction with the financial statements. The MD & A can be found immediately following the report of the independent auditors. The financial section also includes government-wide financial statements, fund financial statements, notes, required supplementary information and the combining and individual fund financial statements and schedules. The statistical section of the report includes selected financial and demographic information, which is generally presented on a multi-year basis.

PROFILE OF COLORADO COUNTY GOVERNMENT

Colorado County, incorporated in 1836, is in south/central Texas, midway between San Antonio and Houston on Interstate 10 and is one of 13 counties in the Gulf Coast Region. Colorado County, created in 1836, is one of the original counties established in Texas by Stephen F. Austin. The County is a rural county of approximately 963 square miles in area with a 2020 census population of 20,557 and an estimated 2023 population of 21,117. The largest incorporated cities located within the County are Columbus (the County seat), Eagle Lake and Weimar. The County is empowered to levy a property tax on real property located within its boundaries.

The County is a public corporation and political subdivision of the State of Texas. The County operates as specified under the Constitution of the State of Texas and Vernon's Texas Code Annotated. The Colorado County, Texas Commissioner's Court is the County's governing body. The Commissioner's Court is elected by county voters for staggered four-year terms and comprises the County Judge (the presiding officer elected at large to serve a four-year term) and four commissioners. Each of the four commissioners represents one of the four geographical precincts into which the county is divided. The Commissioner's Court has certain powers granted to it by the state legislature. The duties include adoption of the budget, setting the tax rates, approval of contracts, appointment of certain county officials and the development of policies and orders. The Commissioner's Court shares the financial controls of the County with the County Auditor who is appointed according to Texas State statutes for two-year terms by the District Judges. The County Auditor holds the basic responsibilities for established accounting policies and procedures, maintaining the records of all financial transactions of the County, and "examining and approving" disbursements from county funds prior to their submission of the Commissioner's Court for payment. Policy-making authority is vested in the Commissioners Court and the Commissioners Court are responsible, among other things, for adopting the budget and for setting the County's annual tax rate, along with setting county policies.

The County provides a full range of services authorized by statute. Such services include general government functions such as recording and licensing, maintaining the County and District Court systems, maintaining public facilities, ensuring public safety, maintaining public health and welfare, aiding conservation, and maintaining county roads and bridges. The costs associated with these services are presented within the financial statements in detail and summary form.

The County has two medical facilities. Columbus Community Hospital has been named in the top 100 rural and community hospitals in the nation for the last five years. The hospital is a 40-bed acute care medical and surgical facility. The construction of the Columbus Wellness Center was completed in 2022. It is a state-of-the-art facility that will offer expanded physical therapy resources, exercise equipment, cardiac rehabilitation services, pool, physician office space, and community education classrooms, including a demonstration kitchen. During 2023, additional clinic renovations were made to add more exam rooms, parking, and other facilities to enhance and expand our primary and specialty care offerings. In addition, Rice Medical Center is a 25-bed Critical Access hospital with a Trauma IV designation and is in Eagle Lake, Texas.

Budget

The annual budget serves as the foundation for Colorado County's financial planning and control. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Commissioners' Court. The activities of the General Fund, Special Revenue Funds and Debt Service Fund are included in the annual appropriated budget. The legal level of budgetary control is at the personnel services category level within each department and the department level overall. All transfers of appropriations, either between departments or within an individual department's budget, require the approval of the Commissioners' Court. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriation annual budget has been adopted.

Local Economy

The County's economy is based primarily on agribusiness, oil-field services and equipment manufacturing, minerals processing and gravel mining. Rice, corn, sorghum, and livestock play a major role in the area's economy. The school districts and the County also have a significant economic presence, employing in total more than 800 teachers, professionals, and support staff. One of the most important sectors of the area's economy is tourism. Tourism dollars represented by restaurant sales, hotel occupancy and specialty shop sales are a significant contributor to the overall economy.

Because of the County's location in a region with a varied economic base, unemployment had been relatively stable. During the past ten years, the unemployment rate had increased to 6.1 percent due to the COVID-19 pandemic (2020) from the lowest unemployment rate of 3.0 (2019). This year's unemployment rate remained stable and is below both the national and state average rates. The County's unemployment rate as of December 2023 was 3.5 percent compared to 3.9 percent for the state and 3.6 percent nationally.

Median household incomes within the County are less than average for the state and nation. According to the U.S. Census Bureau, the County's median family income was \$63,352, compared with Texas was \$75,780 and the nation was \$80,610.

Population growth is noticeable throughout all sections of the County. Even the smaller communities have experienced impressive residential development and several new subdivisions have been approved and are underway.

The County's location within the Eagle Ford shale development in Southern Texas has led to new economic opportunities even though oil and gas production has decreased. Although the County currently produces only minor amounts of oil and natural gas, there is potential for economic opportunities in neighboring counties and for the county to benefit from increased retail trade, housing, and personnel. The renewed attraction of Colorado County as a favorable business environment, coupled with continued moderately low interest rates, continues to stimulate local construction activity. The tax base is diverse, with the 10 leading taxpayers accounting for 19.35% of total assessed value. Countywide tax abatement plans, which give reduced property taxes for several years, are being offered to industries to relocate in the County. The County has one existing tax abatement.

Long Term Financial Planning

County strategies and plans are integrated into all departmental budgets to ensure unified efforts within County government to achieve the goals and objectives of the County. County governments in Texas operate under a balanced budget as required by law. This does not mean that estimated revenues must always be exactly equal to estimated expenditures. In most of the annual operating budgets, the Commissioners' Court members usually decide to use a portion of fund balance reserves to balance the revenues to appropriations. As a sound financial management practice, members of Commissioner's Court consistently emphasize maintaining sufficient undesignated fund balance levels (unrestricted net position) to meet first quarter obligations of payroll and operating costs and furthermore, this assists in maintaining financial stability and retaining or enhancing the County's bond ratings.

Fund balance refers to the excess of assets over liabilities in governmental funds. For financial planning, fund balance is defined as the cumulative surpluses or deficits resulting from the difference between expenditures and revenues in any one fiscal year. The cumulative effect of yearly fund balance amounts is furthermore addressed as a fund balance reserve. When evaluating fund balance reserves, it is vitally important to maintain sufficient positive fund balance reserves to avoid borrowing to meet short-term operating needs.

Finally, because of the trend to shift unfunded mandates by both federal and state levels to local government, it is anticipated that additional financial burden will continue to be experienced by the County and ultimately local taxpayers if other sources of funding are not identified. The County will be tasked with identifying new or additional revenues to counter these expenditures. At its discretion, the Court may continue to utilize some amount of fund balance, which is healthy in the sense that it keeps the County from building up excessive reserves and reduces a future burden on taxpayers. Based on the amount of fund balance utilized to balance the 2022 budget, the Court must remain cautious in planning for the budget in fiscal year 2024 in the absence of either continued cost containment initiatives or significant additional revenue enhancement efforts. It is imperative that the County government continually strive to maintain steady increases in revenue while costs are on the rise.

Major Initiatives

The County has received the funds from the U.S. Treasury in the amount of \$ \$4,174,764 in Coronavirus State and Local Fiscal Recovery Funds (SLFRF) as part of the American Rescue Plan Act (ARPA) to respond to the public health emergency with respect to the Coronavirus Disease 2019 (COVID-19) or its negative economic impacts. The County awarded two initial contracts to utilize these funds for an EMS Maintenance Facility and a new EMS station in the southern part of the County. Additional proposals are being considered for 2024.

The County was awarded a \$78,450 grant allocation from the Houston-Galveston Area Council to hold a Household Hazardous Waste Collection Event. This event was held in the spring of 2023, to encourage proper management of household hazardous waste to minimize risk to human health and the environment.

The County received a \$50,000 allocation from the Local Assistance and Tribal Consistency Fund (LATCF) in 2023. The funding was expended for governmental purposes related to the Road and Bridge funds.

The County is actively participating in a multi-jurisdictional flood early warning and flood inundation project with a grant from the Texas Water Development Board.

FINANCIAL POLICIES

The County has adopted an investment policy as required by state law and in conformity with state investment statutes. The investment policy, as adopted by the County, employs the prudent person concept in that priorities were established as to the investment vehicles the County would use. Compliance with the laws of the State of Texas and Safety were established as first priorities, followed by liquidity and low risk with a management philosophy of maintaining high professional and ethical standards.

The County Treasurer is responsible for administering all the investment of idle funds in the County. During the fiscal year, the County earned approximately \$ 1,474,000 of interest on the funds invested.

The County is responsible for establishing its tax rate. For the fiscal year ended December 31, 2023, the tax rate to finance general governmental services (the tax rate approved in 2022 to fund the 2023 fiscal year) was \$0.476298 per \$100 valuation and the tax rate for the payment of principal and interest on long-term debt was \$.020653 per \$100 of valuation.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Colorado County for its Annual Comprehensive financial report (ACFR) for the fiscal year ended December 31, 2022. This was the twenty-eighth consecutive year that Colorado County has achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. However, the County believes the current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and is being submitted to the GFOA to determine its eligibility for another certificate.

The production of this report would not have been possible without the skill, effort, and dedication of the County Auditor's staff. The preparation of this Annual Comprehensive Financial Report could not have been completed without the assistance of the County's outside auditing firm, KM&L, LLC. Appreciation is expressed to all the members of the Commissioners' Court for support in maintaining the highest standards of professionalism in the management of Colorado County's finances. Sincere thanks to all other County Officials, Department Heads, and employees for their assistance in providing the necessary data to prepare this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Michelle Gourance". The signature is written in a cursive, flowing style.

County Auditor
Colorado County, Texas



Government Finance Officers Association

**Certificate of
Achievement for
Excellence in
Financial
Reporting**

Presented to

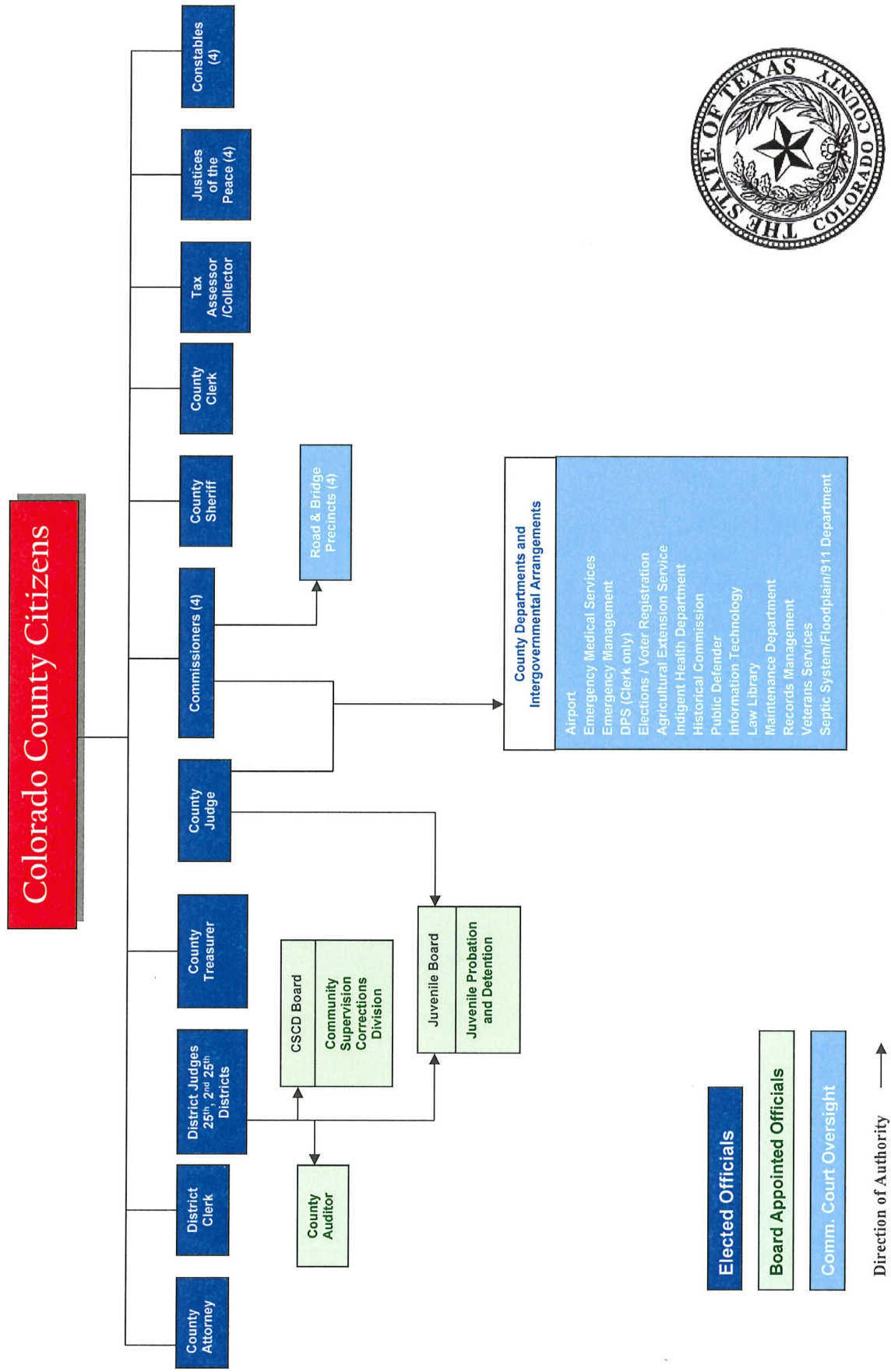
**Colorado County
Texas**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Executive Director/CEO

Colorado County Organization Chart



Elected Officials

Board Appointed Officials

Comm. Court Oversight

Direction of Authority →

Colorado County, Texas
Elected and Appointed Officials
December 31, 2023

Elected Officials

County Judge	Daniel "Ty" Prause
Commissioner Precinct No. 1	Doug Wessels
Commissioner Precinct No. 2	Ryan Brandt
Commissioner Precinct No. 3	Keith Neuendorff
Commissioner Precinct No. 4	Darrell Gertson
25 th Judicial District Judge	William Old III
2 nd 25 th Judicial District Judge	Jessica Crawford
Tax Assessor-Collector	Erica Kollaja
County Clerk	Kimberly Menke
County/District Attorney	Jay Johannes
District Clerk	Valerie Harmon
County Treasurer	Joyce Guthmann
County Sheriff	R.H. "Curly" Wied, III
Justice of Peace Precinct No. 1	Billy Hefner
Justice of Peace Precinct No. 2	Boe Reeves
Justice of Peace Precinct No. 3	Donald Clark
Justice of Peace Precinct No. 4	Stan Warfield
Constable No. 1	Richard J. LaCourse Jr
Constable No. 2	Lonnie Hinze
Constable No. 3	Ivan Menke
Constable No. 4	Darrell Stancik
County Surveyor	Matthew Loessin
County Engineer	Kirk Lowe

Appointed Officials

Veterans' Service Officer	Charlotte Alger
Public Defenders	Kevin Dunn
	Louis Gimbert
County Auditor	Michelle Lowrance
Adult Probation District Director	Traci Darilek
Juvenile Probation District Director	Tricia Becker
Adult Probation Officer	Roderick Jones
Juvenile Probation Officer	Sarah Fisher
Juvenile Probation Officer	Dwayne Hudlin
Local Health Authority	Bart Klaus, M.D.
County Extension Office	
County Ag Agent	Laramie Kettler
Consumer and Family Science	Ja'Shae Carter
Medical Director	Lindsey Tijerina, M.D.
Asst Medical Director	Raymond Russell Thomas, Jr., M.D.
Asst Medical Director	Curtis Van Houten, M.D.
Asst Medical Director	Raymond Cantu, M.D.



FINANCIAL SECTION





Independent Auditor's Report

To the Honorable County Judge
and Members of Commissioners Court
Colorado County, Texas

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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.

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Bay City
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Bay City, TX 77414
979-245-9236



The Honorable County Judge,
and Members of Commissioners Court
Colorado County, Texas

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

The Honorable County Judge,
and Members of Commissioners Court
Colorado County, Texas

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, required pension schedules and required OPEB schedules on pages 5 through 16 and pages 61 through 68 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

The Honorable County Judge,
and Members of Commissioners Court
Colorado County, Texas

Other Reporting Required by *Government Auditing Standards*

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

KM&L, LLC

Lake Jackson, Texas
December 30, 2024

COLORADO COUNTY, TEXAS

Management's Discussion and Analysis For the Year Ended December 31, 2023

As management of Colorado County, Texas (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i through vi of this report.

Financial Highlights

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year for governmental activities by \$ 41,156,250 (net position). Of this amount, unrestricted net position is \$ 10,338,973.
- The County's total net position increased for governmental activities by \$ 5,709,040.
- As of the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$ 17,300,948. 46.97% of this amount, \$ 8,126,306 (unassigned fund balance), was available for use within the County's fund designations. Of the governmental funds amount, \$ 8,725,991 has been restricted or committed for specific uses.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$ 8,126,306 or 48.06% of the total general fund expenditures.

Overview of the Financial Statements

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

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

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

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

COLORADO COUNTY, TEXAS

Management's Discussion and Analysis

For the Year Ended December 31, 2023

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The *governmental activities* of the County include general administration, financial administration, judicial, public safety, public facilities, public transportation, conservation and health and welfare. The County has no *business-type activities*.

The government-wide financial statements can be found on pages 18 and 19 of this report.

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

- **Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The County maintains twenty-two (22) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and American Rescue Plan Fund, which are considered to be major funds. Data from the other twenty (20) funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The basic governmental funds financial statements can be found on pages 20 through 23 of this report.

- **Proprietary Funds.** The County maintains no proprietary funds.

COLORADO COUNTY, TEXAS

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Fiduciary Funds. *Fiduciary funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the County's operations. The County is the trustee, or *fiduciary*, for these funds and is responsible for ensuring that the assets reported in these funds are used for their intended purposes. The County's basic fiduciary financial statements can be found on pages 24 through 25.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 through 57 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. Required supplementary information can be found on pages 61 through 68 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented following the required supplementary information on pensions. Combining and individual statements and schedules can be found on pages 70 through 103 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$ 41,156,250 as of December 31, 2023. This is an increase in net position of \$ 5,709,040 which is primarily due to an increase in capital grants and contributions and property taxes.

The largest portion of the County's net position of \$ 21,866,721 reflects its investments in capital assets (e.g., land; buildings and improvements, equipment and infrastructure), less any debt used to acquire those assets that is still outstanding. The County uses capital assets to provide service to citizens and consequently these assets are not available for future spending. Although the County's investment in its 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. Net investment in capital assets increased by \$ 3,361,842 due to an increase in capital grants and contributions for the current fiscal year.

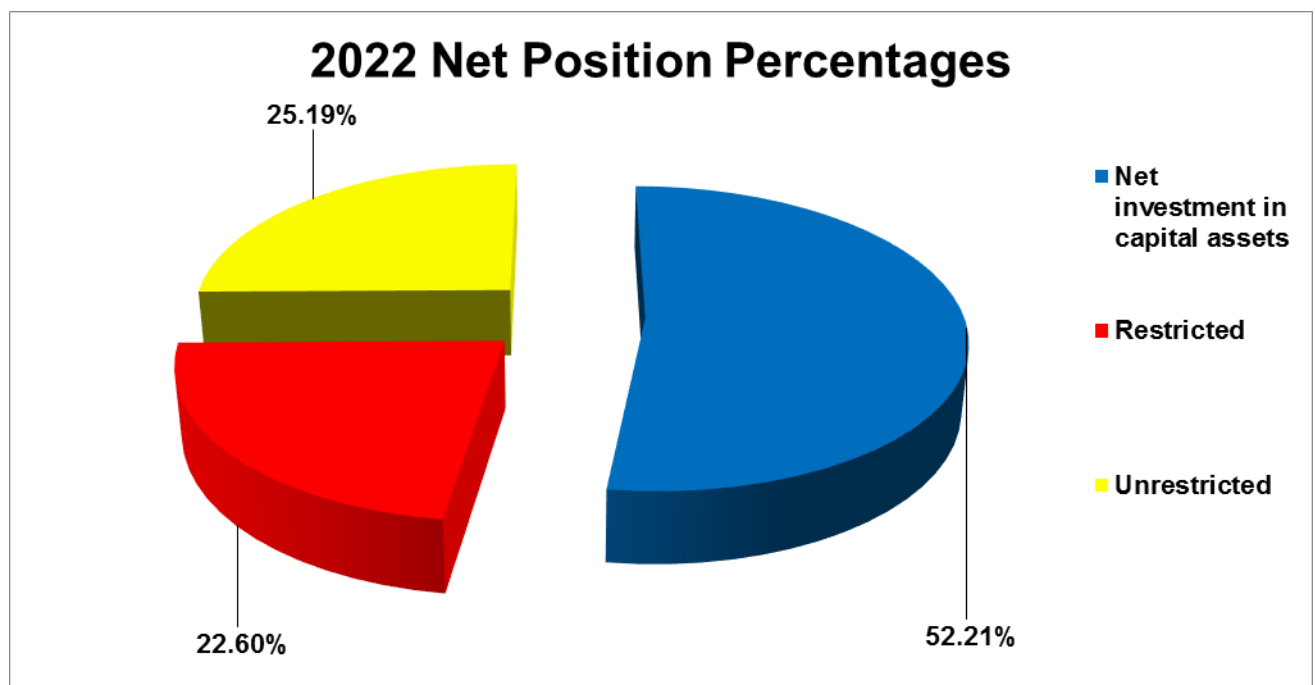
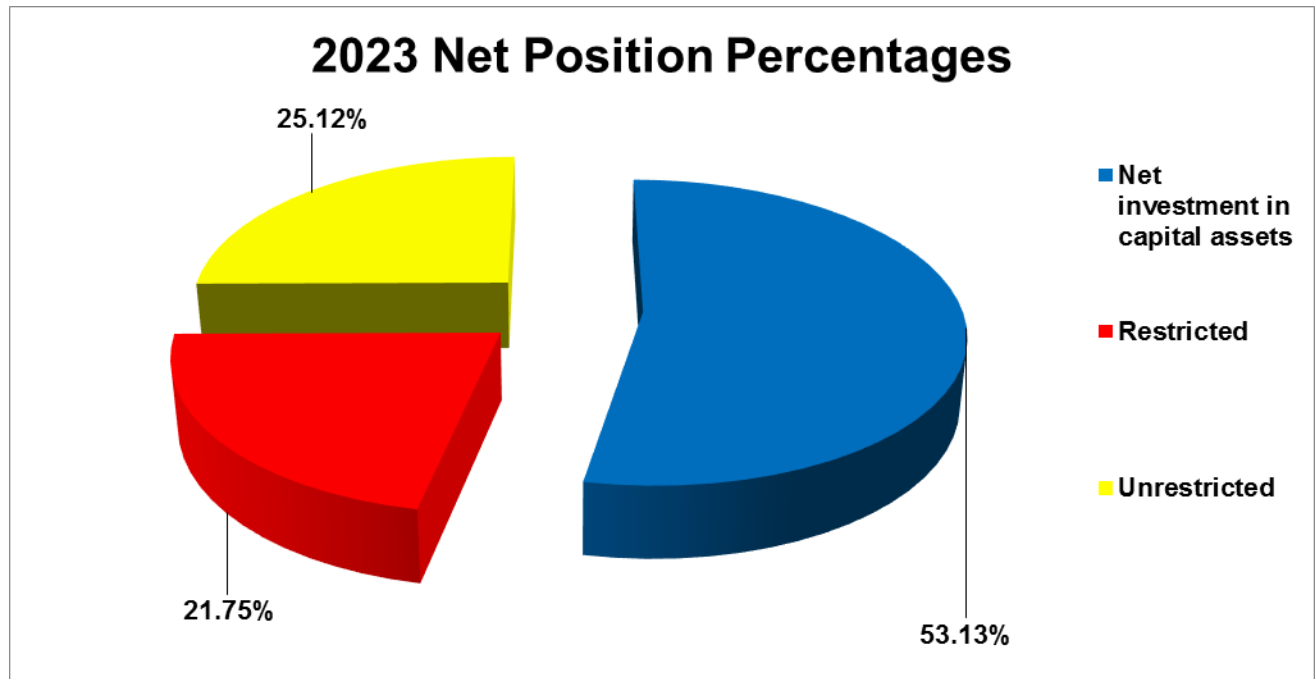
An additional portion of the County's net position of \$ 8,950,556 represents resources that are subject to external restrictions on how they may be used. The remaining balance is \$ 10,338,973, which represents unrestricted net position.

COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023

COLORADO COUNTY'S NET POSITION

	<u>Governmental Activities</u>		<u>Net</u>
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Assets			
Current and other assets	\$ 41,065,266	\$ 39,679,173	\$ 1,386,093
Capital assets	<u>25,737,333</u>	<u>22,286,444</u>	<u>3,450,889</u>
Total assets	<u>66,802,599</u>	<u>61,965,617</u>	<u>4,836,982</u>
Total deferred outflows of resources	<u>2,646,043</u>	<u>2,360,799</u>	<u>285,244</u>
Liabilities			
Current and other liabilities	4,840,162	4,616,694	223,468
Long-term liabilities	<u>7,549,784</u>	<u>4,365,413</u>	<u>3,184,371</u>
Total liabilities	<u>12,389,946</u>	<u>8,982,107</u>	<u>3,407,839</u>
Total deferred inflows of resources	<u>15,902,446</u>	<u>19,897,099</u>	<u>(3,994,653)</u>
Net Position			
Net investment in capital assets	21,866,721	18,504,879	3,361,842
Restricted	8,950,556	8,012,257	938,299
Unrestricted	<u>10,338,973</u>	<u>8,930,074</u>	<u>1,408,899</u>
Total net position	<u>\$ 41,156,250</u>	<u>\$ 35,447,210</u>	<u>\$ 5,709,040</u>

COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023



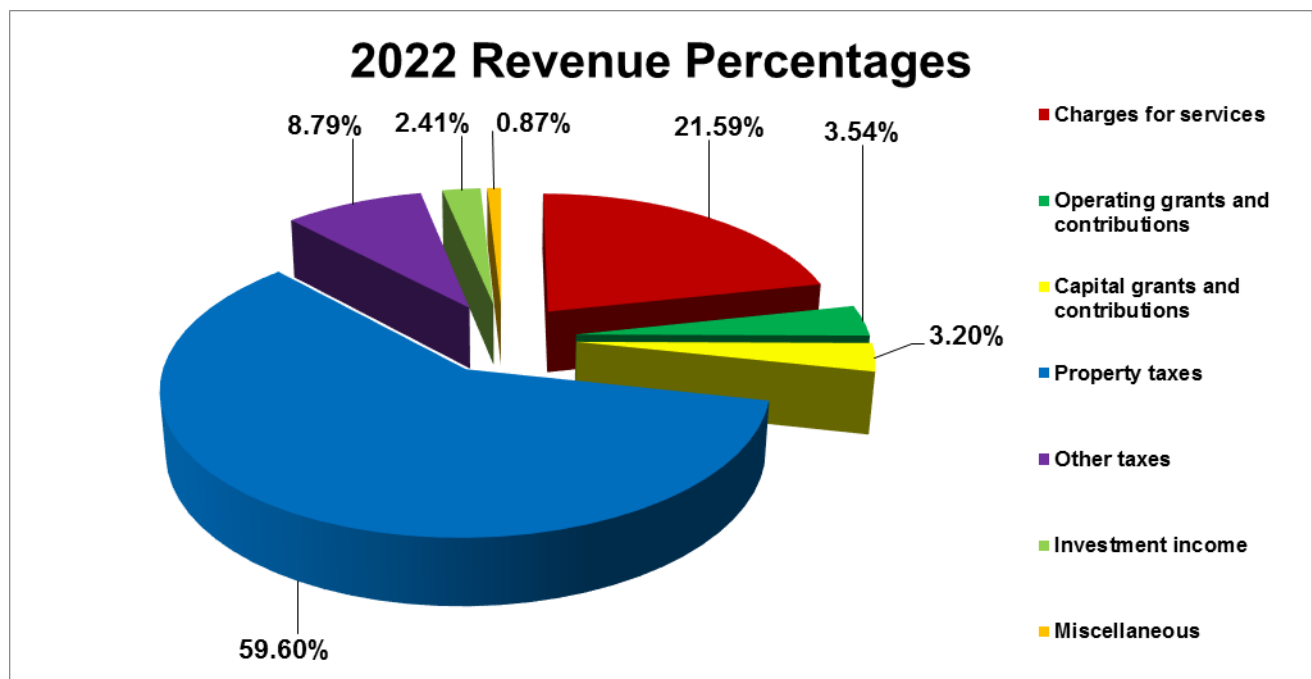
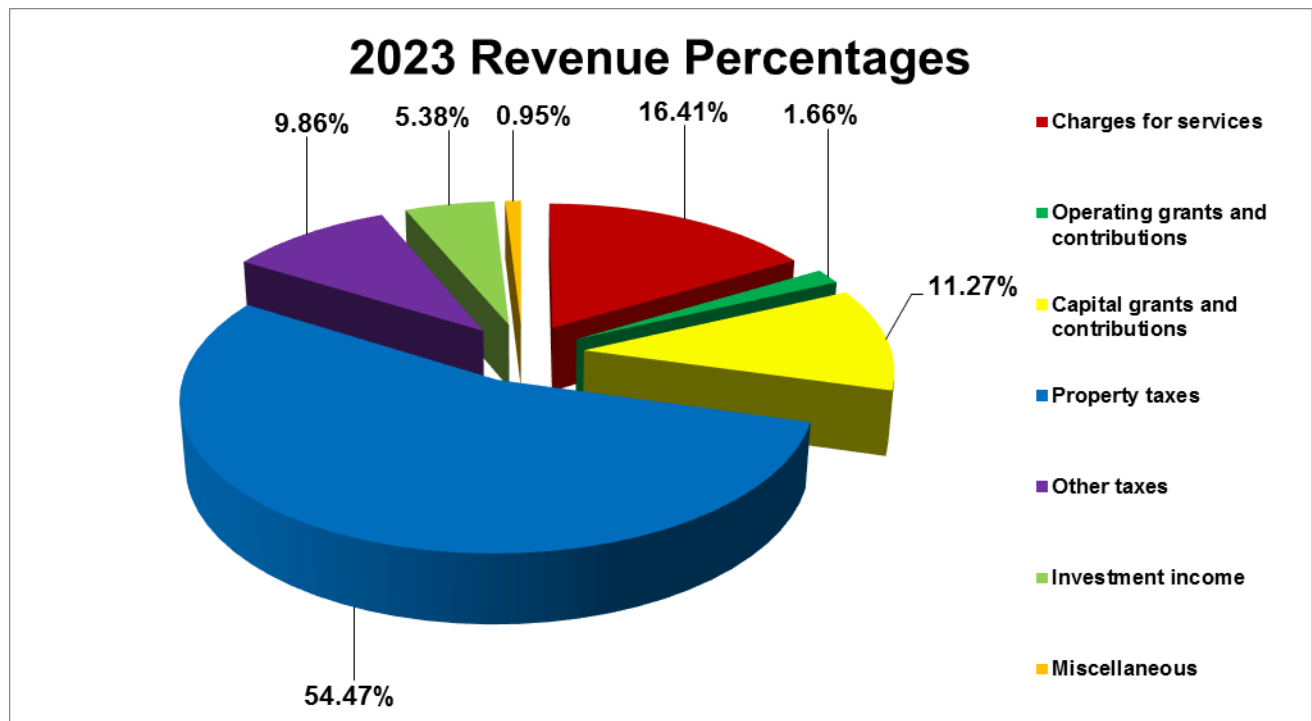
COLORADO COUNTY, TEXAS*Management's Discussion and Analysis**For the Year Ended December 31, 2023*

Analysis of the County's Operations. Governmental activities reported an increase in net position in the amount of \$ 5,709,040 due to increased capital grants and contributions and property taxes. The following table provides a summary of the County's operations for the year ended December 31, 2023.

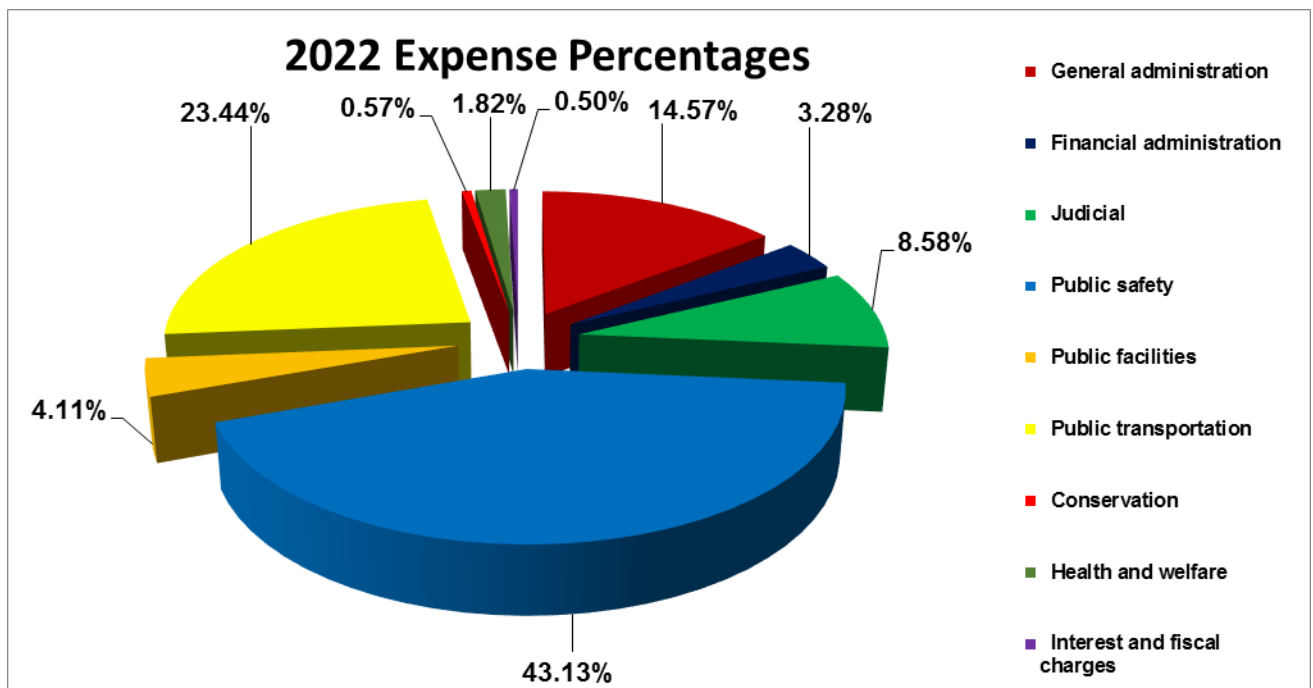
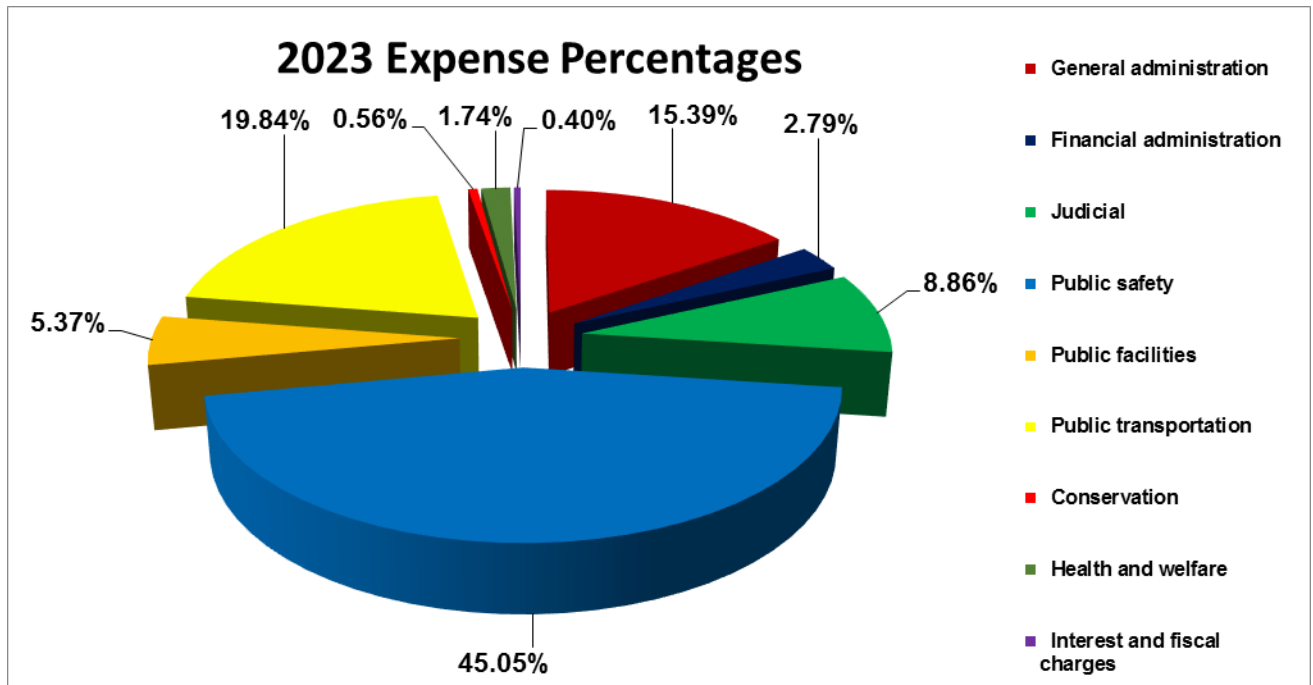
COLORADO COUNTY'S CHANGES IN NET POSITION

	<u>Governmental Activities</u>		<u>Net</u>
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Revenues:			
Program Revenues:			
Charges for services	\$ 4,522,480	\$ 5,046,609	\$ (524,129)
Operating grants and contributions	456,114	827,830	(371,716)
Capital grants and contributions	3,105,928	748,010	2,357,918
General Revenues:			
Property taxes	15,009,437	13,929,498	1,079,939
Other taxes	2,715,760	2,054,911	660,849
Investment income	1,482,939	562,171	920,768
Miscellaneous	<u>261,436</u>	<u>203,850</u>	<u>57,586</u>
Total revenues	<u>27,554,094</u>	<u>23,372,879</u>	<u>4,181,215</u>
Expenses:			
General administration	3,361,644	3,056,478	305,166
Financial administration	608,934	688,116	(79,182)
Judicial	1,935,311	1,801,007	134,304
Public safety	9,840,915	9,047,632	793,283
Public facilities	1,173,158	862,220	310,938
Public transportation	4,334,639	4,916,894	(582,255)
Conservation	121,974	119,787	2,187
Health and welfare	379,443	381,952	(2,509)
Interest and fiscal charges	<u>89,036</u>	<u>105,872</u>	<u>(16,836)</u>
Total expenses	<u>21,845,054</u>	<u>20,979,958</u>	<u>865,096</u>
Change in net position	5,709,040	2,392,921	3,316,119
Net position - beginning	<u>35,447,210</u>	<u>33,054,289</u>	<u>2,392,921</u>
Net position - ending	<u>\$ 41,156,250</u>	<u>\$ 35,447,210</u>	<u>\$ 5,709,040</u>

COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023



COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023



COLORADO COUNTY, TEXAS

Management's Discussion and Analysis

For the Year Ended December 31, 2023

Financial Analysis of the County's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$ 17,300,948. The unassigned fund balance of \$ 8,126,306 constitutes 46.97% of ending fund balance. The fund balance is categorized as 1) nonspendable of \$ 448,651, 2) restricted of \$ 2,050,691, 3) committed of \$ 6,675,300, and 4) unassigned of \$ 8,126,306.

The General Fund is the chief operating fund of the County. Fund balance of the General Fund increased by \$ 888,158; the American Rescue Plan Fund increased by \$ 240,580, and other governmental funds increased by \$ 529,032. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 48.06% of total general fund expenditures, and total fund balance represents 49.49% of that same amount.

The fund balance of the County's general fund increased by \$ 888,158 compared to a net increase of \$ 772,903 in the prior year due to increased property tax revenue and increased expenditures.

General Fund Budgetary Highlights. The County budget is prepared by the County Judge's Office and presented to Commissioners Court for approval. The County operates within this budget for the fiscal year with expenditure amendments made as needed.

The Commissioners Court approved increases to appropriations of \$ 66,316. Various grant awards were also allocated to revenue and expenditures during the year as necessary.

Total General Fund revenue exceeded the budget by approximately 11.20% and total General Fund expenditures were over budget by approximately 0.88%.

COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023

Capital Assets

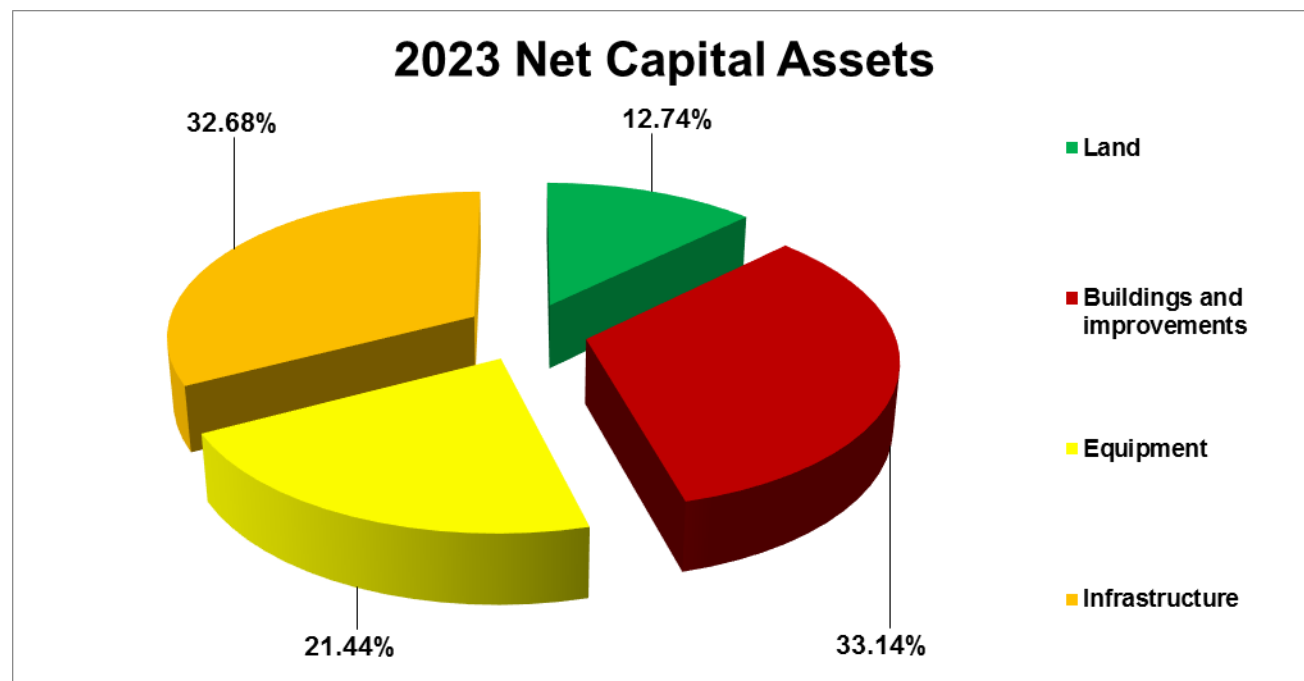
This investment in capital assets includes land; buildings and improvements; equipment and infrastructure.

Major capital asset events during the current fiscal year included the following:

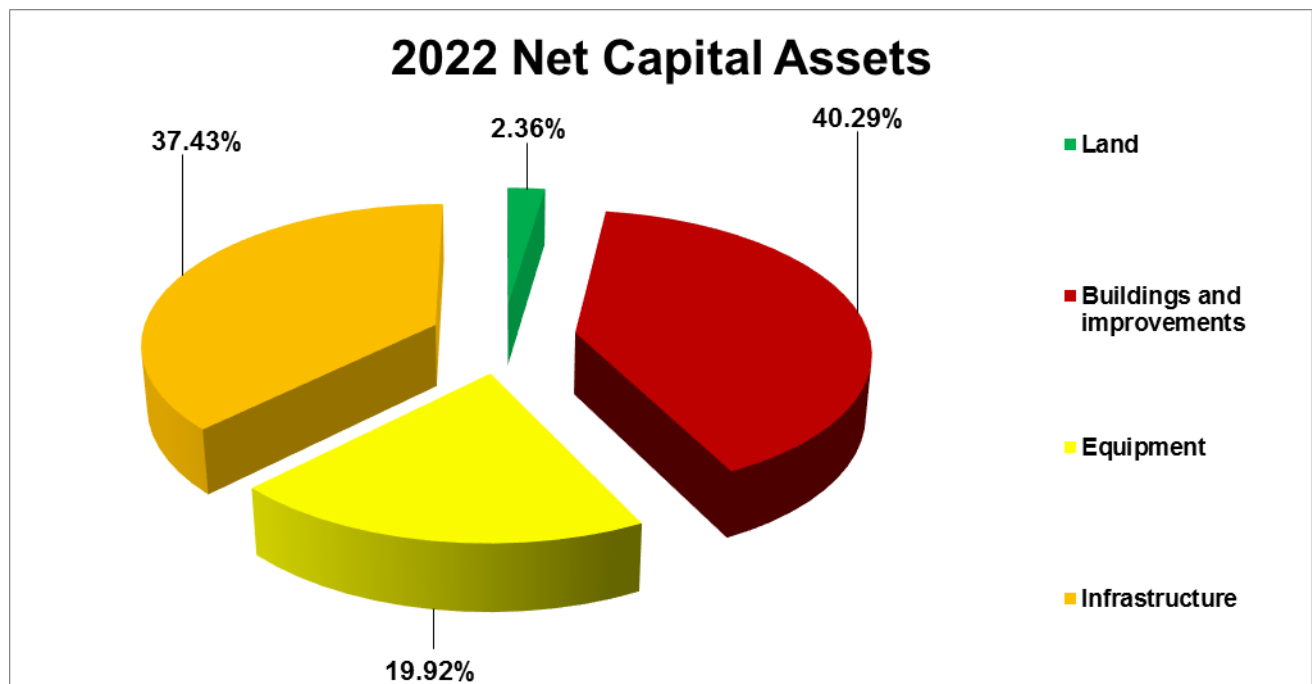
- Acquisition of new vehicles and several large road and bridge equipment.
- Road and bridge improvements are continuous.

COLORADO COUNTY'S CAPITAL ASSETS
Net of Accumulated Depreciation

	<u>Governmental Activities</u>		<u>Net</u>
	<u>2023</u>	<u>2022</u>	<u>Change</u>
Land	\$ 3,280,344	\$ 526,022	\$ 2,754,322
Buildings and improvements	8,529,741	8,979,969	(450,228)
Equipment	5,517,111	4,438,494	1,078,617
Infrastructure	<u>8,410,137</u>	<u>8,341,959</u>	<u>68,178</u>
Total	<u>\$ 25,737,333</u>	<u>\$ 22,286,444</u>	<u>\$ 3,450,889</u>



COLORADO COUNTY, TEXAS
Management's Discussion and Analysis
For the Year Ended December 31, 2023



Additional of information on the County's capital assets can be found in Note 5 on pages 43 this report.

DEBT ADMINISTRATION

At the end of the current fiscal year, the County had a total bonded debt of \$ 3,420,000, which, comprises bonded and debt backed by the full faith and credit of the County agreement. The bonds will be retired with revenues from property taxes.

COLORADO COUNTY'S LONG-TERM DEBT

	Governmental Activities		Net
	2023	2022	Change
Certificates of obligation bonds	\$ 3,420,000	\$ 3,955,000	\$ (535,000)
Notes payable	455,961	-	455,961
Bond discount	(5,349)	(8,641)	3,292
Compensated absences	231,557	224,124	7,433
Net pension liability	3,250,187	-	3,250,187
Total OPEB liability	<u>197,428</u>	<u>194,930</u>	<u>2,498</u>
Total	<u>\$ 7,549,784</u>	<u>\$ 4,365,413</u>	<u>\$ 3,184,371</u>

COLORADO COUNTY, TEXAS

Management's Discussion and Analysis

For the Year Ended December 31, 2023

During the fiscal year, the County's total debt increased by \$ 3,184,371 or 72.95%. The net increase was due primarily to the increased valuation on the net pension liability.

All of the outstanding Bonds of the County payable from its limited taxes are insured and are, therefore, rated "AA" by Standard & Poor's ("S&P"). State statutes limit the amount of general obligation debt a government may issue to 25% of its total assessed valuation. The current limitation for the County significantly exceeds the outstanding general obligation debt.

Additional information on the County's long-term debt can be found in Note 7 on pages 44 through 46 of this report.

Economic Factors and Next Year's Budgets and Rates

The annual budget is developed to provide efficient, effective and controlled use of the County's resources. Through the budget the County Commissioners set the direction of the County, allocate its resources and establish its priorities. The 2024 budget was adopted August 28, 2023 with General Fund expenditures of \$ 21,779,015 and a revenue budget of \$ 20,337,000.

The Commissioners' Court adopted a maintenance and operation tax rate of \$ 0.332964, road & bridge tax rate of \$ 0.130000 and a debt service tax rate of \$ 0.019166 per \$ 100 assessed valuation, respectively.

Request for Information

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Colorado County Auditor, 318 Spring Street, Room 104, Columbus, Texas, 78934.

BASIC FINANCIAL STATEMENTS

COLORADO COUNTY, TEXAS*Statement of Net Position**December 31, 2023*

Exhibit 1

	<u>Governmental Activities</u>
Assets	
Cash and temporary investments	\$ 25,058,436
Receivables (net of allowance for uncollectibles):	
Taxes	12,076,723
Accounts	3,088,111
Due from other governments	393,345
Inventories	202,658
Prepaid expenses	245,993
Capital Assets:	
Land	3,280,344
Buildings and improvements (net)	8,529,741
Equipment (net)	5,517,111
Infrastructure (net)	<u>8,410,137</u>
Total assets	<u>66,802,599</u>
Deferred Outflows of Resources	
Deferred outflows of resources	<u>2,646,043</u>
Total deferred outflows of resources	<u>2,646,043</u>
Liabilities	
Accounts and accrued liabilities payable	825,550
Accrued interest payable	28,791
Unearned revenue	3,985,821
Noncurrent liabilities:	
Due within one year	778,916
Due in more than one year:	
Other long-term liabilities	3,323,253
Net pension liability	3,250,187
Total OPEB liability	<u>197,428</u>
Total liabilities	<u>12,389,946</u>
Deferred Inflows of Resources	
Deferred inflows of resources	<u>15,902,446</u>
Total deferred inflows of resources	<u>15,902,446</u>
Net Position	
Net investment in capital assets	21,866,721
Restricted:	
Public transportation	6,782,844
Other	2,167,712
Unrestricted	<u>10,338,973</u>
Total net position	<u>\$ 41,156,250</u>

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS
Statement of Activities
For the Year Ended December 31, 2023

Exhibit 2

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for	Operating	Capital	Revenue and
		Services	Grants and	Grants and	Changes in
			Contributions	Contributions	Net Position
					Governmental
					Activities
Governmental Activities:					
General administration	\$ 3,361,644	\$ 462,181	\$ 152,583	\$ 3,105,928	\$ 359,048
Financial administration	608,934	508,448	-	-	(100,486)
Judicial	1,935,311	596,732	27,500	-	(1,311,079)
Public safety	9,840,915	1,934,291	7,882	-	(7,898,742)
Public facilities	1,173,158	-	-	-	(1,173,158)
Public transportation	4,334,639	938,433	196,647	-	(3,199,559)
Conservation	121,974	-	-	-	(121,974)
Health and welfare	379,443	82,395	71,502	-	(225,546)
Interest and fiscal charges	89,036	-	-	-	(89,036)
Total governmental activities	<u>21,845,054</u>	<u>4,522,480</u>	<u>456,114</u>	<u>3,105,928</u>	<u>(13,760,532)</u>
General Revenue:					
Property taxes					15,009,437
Other taxes					2,715,760
Investment income					1,482,939
Miscellaneous					<u>261,436</u>
Total general revenue					<u>19,469,572</u>
Change in net position					5,709,040
Net position - beginning					<u>35,447,210</u>
Net position - ending					<u>\$ 41,156,250</u>

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS
Balance Sheet - Governmental Funds
December 31, 2023

Exhibit 3

	General Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Assets:				
Cash and temporary investments	\$ 11,161,651	\$ 4,219,606	\$ 9,677,179	\$ 25,058,436
Receivables (net of allowance for uncollectibles):				
Taxes	8,341,572	-	3,735,151	12,076,723
Accounts	-	-	-	-
Due from other governments	393,345	-	-	393,345
Due from other funds	15,400	-	-	15,400
Inventories	-	-	202,658	202,658
Prepaid expenditures	<u>242,168</u>	<u>-</u>	<u>3,825</u>	<u>245,993</u>
Total assets	<u>\$ 20,154,136</u>	<u>\$ 4,219,606</u>	<u>\$ 13,618,813</u>	<u>\$ 37,992,555</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts and accrued liabilities payable	\$ 644,824	\$ 68,900	\$ 111,826	\$ 825,550
Due to other funds	-	15,400	-	15,400
Unearned revenue	<u>184,106</u>	<u>3,801,715</u>	<u>-</u>	<u>3,985,821</u>
Total liabilities	<u>828,930</u>	<u>3,886,015</u>	<u>111,826</u>	<u>4,826,771</u>
Deferred Inflows of Resources:				
Deferred inflows of resources	<u>10,956,732</u>	<u>-</u>	<u>4,908,104</u>	<u>15,864,836</u>
Total deferred inflows of resources	<u>10,956,732</u>	<u>-</u>	<u>4,908,104</u>	<u>15,864,836</u>
Fund Balance:				
Nonspendable	242,168	-	206,483	448,651
Restricted	-	333,591	1,717,100	2,050,691
Committed	-	-	6,675,300	6,675,300
Unassigned	<u>8,126,306</u>	<u>-</u>	<u>-</u>	<u>8,126,306</u>
Total fund balance	<u>8,368,474</u>	<u>333,591</u>	<u>8,598,883</u>	<u>17,300,948</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 20,154,136</u>	<u>\$ 4,219,606</u>	<u>\$ 13,618,813</u>	<u>\$ 37,992,555</u>

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS

Exhibit 3R

*Reconciliation of the Governmental Funds Balance Sheet to the Governmental Activities
Statement of Net Position
December 31, 2023*

Total fund balance - governmental funds balance sheet (Exhibit 3) \$ 17,300,948

Amounts reported for *governmental activities* in the statement of net position (Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported as assets in the governmental funds. Those assets consist of:

Capital assets	\$ 140,451,813	
Accumulated depreciation	<u>(114,714,480)</u>	25,737,333

Some of the County's assets are not available to pay for the current period's expenditures and therefore, are reported as unavailable revenue in the funds. These assets consist of:

Property taxes receivable	\$ 156,013	
Judicial receivables	2,168,951	
Ambulance receivables	<u>919,160</u>	3,244,124

Some liabilities are not due and payable in the current period and therefore, are not reported as liabilities in the funds. Liabilities at year-end related to such items consist of:

Deferred outflows - pension	\$ 2,615,994	
Deferred outflows - OPEB	30,049	
Bond discount	5,349	
Accrued interest on bonds	(28,791)	
Bonds payable	(3,420,000)	
Notes payable	(455,961)	
Compensated absences	(231,557)	
Net pension liability	(3,250,187)	
Total OPEB liability	(197,428)	
Deferred inflows - pension	(156,309)	
Deferred inflows - OPEB	<u>(37,314)</u>	<u>(5,126,155)</u>

Net position of governmental activities - statement of net position (Exhibit 1) \$ 41,156,250

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS

Exhibit 4

*Statement of Revenues, Expenditures, and Change in Fund Balance**Governmental Funds**For the Year Ended December 31, 2023*

	General Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 13,178,117	\$ -	\$ 4,542,304	\$ 17,720,421
Intergovernmental	226,459	373,048	174,568	774,075
Licenses and permits	46,182	-	771,240	817,422
Charges for services	2,412,152	-	378,025	2,790,177
Fines and forfeitures	520,574	-	8,007	528,581
Investment income	711,006	240,580	531,353	1,482,939
Miscellaneous	209,598	-	55,087	264,685
Total revenues	<u>17,304,088</u>	<u>613,628</u>	<u>6,460,584</u>	<u>24,378,300</u>
Expenditures				
Current:				
General administration	2,545,823	373,048	61,817	2,980,688
Financial administration	628,167	-	-	628,167
Judicial	1,895,869	-	50,263	1,946,132
Public safety	9,329,570	-	99,593	9,429,163
Public facilities	705,012	-	164,794	869,806
Public transportation	-	-	3,105,820	3,105,820
Conservation	122,074	-	-	122,074
Health and welfare	363,524	-	-	363,524
Capital outlay	1,318,915	-	1,838,811	3,157,726
Debt service:				
Principal	-	-	535,000	535,000
Interest and fiscal charges	-	-	90,229	90,229
Total expenditures	<u>16,908,954</u>	<u>373,048</u>	<u>5,946,327</u>	<u>23,228,329</u>
Excess of revenues over expenditures	<u>395,134</u>	<u>240,580</u>	<u>514,257</u>	<u>1,149,971</u>
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	51,838	-	-	51,838
Issuance of notes payable	455,961	-	-	455,961
Transfers in	-	-	14,775	14,775
Transfers out	(14,775)	-	-	(14,775)
Total other financing sources (uses)	<u>493,024</u>	<u>-</u>	<u>14,775</u>	<u>507,799</u>
Change in fund balance	888,158	240,580	529,032	1,657,770
Fund balance - beginning	<u>7,480,316</u>	<u>93,011</u>	<u>8,069,851</u>	<u>15,643,178</u>
Fund balance - ending	<u>\$ 8,368,474</u>	<u>\$ 333,591</u>	<u>\$ 8,598,883</u>	<u>\$ 17,300,948</u>

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS

Exhibit 4R

*Reconciliation of the Statement of Revenues, Expenditures and Change in
Fund Balance - Governmental Funds to Governmental Activities Statement of Activities
For the Year Ended December 31, 2023*

Change in fund balance - total governmental funds (Exhibit 4) \$ 1,657,770

Amounts reported for governmental activities in the statement of activities (Exhibit 2) are different because:

Governmental funds report capital outlays as expenditures. -However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 3,157,726	
Capital contributions	2,732,880	
Depreciation expense	<u>(2,439,717)</u>	3,450,889

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. -Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. -Also, governmental funds report the effect on premiums and similar items when debt is issued, whereas these amounts are amortized in the statement of activities.

Issuance of notes payable	\$ (455,961)	
Principal payments on bonds payable	535,000	
Change in accrued interest	4,485	
Change in compensated absences	<u>(7,433)</u>	
Amortization of bond premium	<u>(3,292)</u>	72,799

The net change in net pension liability, deferred outflows and deferred inflows is reported in the statement of activities but does not require the use of current resources and, therefore, is not reported as expenditures in the governmental funds. -The net change consists of the following:

Net pension liability increased	\$ (4,903,322)	
Deferred outflows increased	<u>291,611</u>	
Deferred inflows decreased	<u>4,747,678</u>	
<u>135,937</u>		

The net change in total OPEB liability, deferred outflows and deferred inflows is reported in the statement of activities but does not require the use of current resources and, therefore, is not reported as expenditures in the governmental funds. -The net change consists of the following:

Total OPEB liability increased	\$ (2,498)	
Deferred outflows decreased	<u>(6,367)</u>)
Deferred inflows decreased	<u>9,434</u>	

569

Because some property taxes receivable, judicial receivables and ambulance receivables will not be collected for several months after the County's fiscal year ends, they are not considered available revenues in the governmental funds.

391,076

Change in net position of governmental activities (see Exhibit 2)
-5,709,040

\$

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS*Statement of Net Position - Fiduciary Funds**December 31, 2023*

Exhibit 5

	<u>Custodial Funds</u>
Assets	
Cash and temporary investments	\$ <u>3,328,512</u>
Total assets	<u>3,328,512</u>
Liabilities	
Accounts payable	10,843
Held for others	1,943,437
Due to other governments	<u>617,332</u>
Total liabilities	<u>2,571,612</u>
Net Position:	
Individuals, organizations and other governments	<u>756,900</u>
Total net position	\$ <u><u>756,900</u></u>

The notes to the financial statements are an integral part of this statement.

COLORADO COUNTY, TEXAS

Exhibit 6

*Statement of Changes in Net Position - Fiduciary Net Position
For the Year Ended December 31, 2023*

	<u>Custodial Funds</u>
Additions:	
Tax collections for other governments	\$ 11,760,432
Held for others	2,589,623
Investment income	<u>22,264</u>
Total additions	<u>14,372,319</u>
Deductions:	
Payments to individuals	1,883,519
Payments to other governments	<u>12,017,086</u>
Total deductions	<u>13,900,605</u>
Net change in net position	471,714
Net position - beginning	<u>285,186</u>
Net position - ending	<u><u>\$ 756,900</u></u>

The notes to the financial statements are an integral part of this statement.



COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

Note

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COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Colorado County, Texas (the "County") was established in 1836 by the Republic of Texas. Commissioners Court is the level of government which has oversight responsibility and control over all activities of the County. The Commissioners Court is composed of four commissioners, each elected from the four precincts in the County and the County Judge elected from the entire County. The members are elected by the public and have decision making authority, the power to designate management, the ability to influence operations and primary accountability for fiscal matters.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in generally accepted account principles. Based upon the application of these criteria, the following is a brief review addressed in defining the County's reporting entity.

Financial accountability - The primary government is deemed to be financially accountable if it appoints a voting majority of an Organization's governing body and 1) is able to impose its will on that Organization or 2) there is a potential for the Organization to provide specific financial benefits or impose specific financial burdens on the primary government. Additionally, the primary government may be financially accountable if an Organization is fiscally dependent on the primary government, regardless of whether the Organization has a separately elected governing board, a governing board appointed by a higher level of government or a jointly appointed board. There are no component units which satisfy requirements for blending or discrete presentation within the County's financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report financial information on all of the nonfiduciary activities of the primary government. For the most part, interfund activity has been removed from these statements; however, interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The County has no business-type activities.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. The County has no enterprise funds.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis Of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary funds financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues from property and other taxes, grants and contracts, fees (charges for services), fines (including forfeitures), and interest associated with the current fiscal period are all considered to be susceptible to accrual. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are both measurable and available.

Revenue from investments, including governmental external investment pools, is based upon fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Most investments are reported at amortized cost when the investments have remaining maturities of one year or less at time of purchase. External investment pools are permitted to report short-term debt investments at amortized cost, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer, or other factors. For that purpose, a pool's short-term investments are those with remaining maturities of up to ninety days.

Grant funds are considered earned to the extent of the expenditures made under the provisions of the grant. Accordingly, when such funds are received, they are recorded as unearned revenues until the related and authorized expenditures have been made. If balances have not been expended by the end of the project period, grantors sometimes require the County to refund all or part of the unused amount.

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

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Measurement Focus, Basis Of Accounting, and Financial Statement Presentation - Continued

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

The County has presented the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the County, except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the general fund.

The *American Rescue Plan Fund* is the County's fund used to account for federally sourced revenue used to replace County revenue lost due to the COVID-19 public health emergency.

The County reports the following fiduciary funds:

The *Custodial Funds* account for assets that the government holds on behalf of others as their agent. The County's custodial funds include County Attorney Seizure, County Clerk, District Clerk, Justice of the Peace #2, Justice of the Peace #4, Sheriff, County Attorney and Tax Collector funds.

New Pronouncements

GASB issues statements on a routine basis with the intent to provide authoritative guidance on the preparation of financial statements and to improve governmental accounting and financial reporting of governmental entities. Management reviews these statements to ensure that preparation of its financial statements are in conformity with generally accepted accounting principles and to anticipate changes in those requirements. The following recent GASB Statements reflect the action and consideration of management regarding these requirements:

GASB Statement No. 94 "Public-Private and Public-Public Partnerships and Availability Payment Arrangements" was issued in March 2020. The statement was implemented and did not have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 96 "Subscription-Based Information Technology Arrangements" was issued in May 2020. The statement was implemented and did not have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2022.

GASB Statement No. 99 "Omnibus 2022" was issued in April 2022. The statement was implemented and did not have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2022.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

New Pronouncements - Continued

GASB Statement No. 100 "Accounting Changes and Error Corrections - an amendment to GASB Statement No. 62" was issued in June 2022. The management of the County does not expect the implementation of this standard to have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2023.

GASB Statement No. 101 "Compensated Absences" was issued in June 2022. The management of the County does not expect the implementation of this standard to have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102 "Certain Risk Disclosures" was issued in December 2023. The management of the County does not expect the implementation of this standard to have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103 "Financial Reporting Model Improvements" was issued in April 2024. The management of the County does not expect the implementation of this standard to have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104 "Disclosure of Certain Capital Assets" was issued in September 2024. The management of the County does not expect the implementation of this standard to have a material effect on the financial statements of the County. The requirements of this statement are effective for reporting periods beginning after June 15, 2025.

Budgetary Data

The budget law of the State of Texas provides that amounts budgeted for current expenditures from the various funds of the County shall not exceed the balances in the funds, plus the anticipated revenues for the current year as estimated by the County Auditor. The legal level of budgetary control is at the category or line item level (salaries and wages and employee benefits, and operating expenditures) within departments of each fund. Any expenditure, which alters the total budgeted amounts of a fund must be approved by Commissioners Court, and the budget amended. Budgets are adopted on a basis consistent with generally accepted accounting principles.

Annual appropriated budgets are adopted for the General fund, certain special revenue funds (Records Preservation Fund, Airport Fund, Road & Bridge Precinct Number 1 Fund, Road & Bridge Precinct Number 2 Fund, Road & Bridge Precinct Number 3 Fund, Road & Bridge Precinct Number 4 Fund, Security Fund, Law Library Fund, Justice Court Technology Fund and County and District Court Technology Fund), and the Debt Service Fund.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Budgetary Data - Continued

The County Judge is, by statute, the Budget Officer of the County and has the responsibility of preparing the County's budget. Under the County's budget procedures, each department submits a budget request to the County Judge. The County Judge reviews budget requests and holds informal hearings as necessary. Before September 1, a proposed budget is presented to the Commissioners Court. A public hearing is then held, and the Commissioners Court acts on the proposed budget. Before determining the final budget, the Commissioners Court may increase or decrease the amounts requested by the various departments. Amounts budgeted may not exceed the estimate of revenues and available cash.

Once the budget has been adopted by Commissioners Court, the County Auditor is responsible for monitoring the expenditures of the various departments of the County to prevent expenditures from exceeding appropriations and for keeping members of Commissioners Court advised of the conditions of the various funds and accounts.

The appropriated budget is prepared by fund, department and category. Any transfers of appropriations are first approved by the Commissioners Court. Department heads may approve line item transfers for expenditures of their respective department. However, no amendments for the personnel services category may be made without Commissioners Court approval to the total budget. Thus, the legal level of budgetary control is at the personnel services category level within each department and the department level overall. Expenditures can exceed appropriations as long as they do not exceed the available revenues and cash balances.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation - is utilized. Encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. As of December 31, 2023, the County had \$ 1,470,391 of outstanding encumbrances in the General Fund unassigned fund balance and \$ 435,206 in the Other Governmental Funds committed fund balance.

Cash and Investments

Cash and temporary investments include amounts in demand deposits and short-term investments with a maturity date within three months of the date acquired by the County. For purposes of the cash flow statement, cash and temporary investments are considered cash equivalents. In accordance with GASB Statement 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", investments are stated at fair value.

The County maintains cash that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as cash and temporary investments under each fund's caption. Funds are allowed to exceed the amount of their equity in the pooled cash account. Funds with overdrawn accounts are disclosed as an interfund payable in the liability section of the balance sheet.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Property Taxes

Property taxes are levied as of October 1st of each year with statements prepared and mailed at that date or soon thereafter. The tax levy is based upon appraised property values as of each previous January 1st for all taxable property within the County. Payments are due and payable when taxes are levied and may be timely paid through January 31st. On February 1st, taxes become delinquent and subject to penalty and interest charges. After June 30th, any uncollected taxes are subject to tax suit and additional charges to offset related legal costs. The lien date for property taxes is July 1st.

The appraisal of property within the County is the responsibility of the Colorado County Appraisal District. The Texas Legislature established the Appraisal District and the related Appraisal Review Board in 1979 through the adoption of a comprehensive Property Tax Code. The Appraisal District is required under the Code to assess property at 100% of its appraised value. Real property is reappraised at least every four years. Under certain circumstances, taxpayers and taxing units including the County, may challenge orders of the Appraisal Review Board through various appeals and, if necessary, legal action.

Under the Code, the Commissioners Court will continue to set annual tax rates on the property. The Code also provides that, if approved by the qualified voters in the Appraisal District, collection functions may be placed with the Appraisal District. The County bills and collects its property taxes and those of certain other taxing entities. Collections of those taxes pending distribution are accounted for in a custodial fund.

The County is permitted by Article VIII, Section 9 of the State of Texas Constitution to levy taxes up to \$ 0.80 per \$ 100 assessed valuation for general governmental services including payment of principal and interest on general long-term debt and maintenance of roads and bridges. Article 6790 of Vernon's Civil Statutes permits the County to collect an additional \$0.15 per \$ 100 valuation for road and bridge purposes. Article 7048a of Vernon's Civil Statutes permits the County to collect \$ 0.30 per \$ 100 valuation for road, bridge and flood control purposes.

The County's 2023 tax levy, supporting the 2024 fiscal period budget, totaled \$ 0.482130 per \$ 100 valuation and was comprised as follows:

General Fund	\$ 0.332964
Road and Bridge Funds	0.130000
Debt Service Fund	<u>0.019166</u>
Combined tax rate	<u>\$ 0.482130</u>

Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All outstanding balances between funds are reported as "due to/from other funds". The County had no advances between funds. All activity between funds was for short-term cash flow requirements. See Note 4 for additional discussion of interfund receivables and payables.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Inventories and Prepaid Items

The County utilizes the consumption method to account for inventory and prepaid expenditures. Under this method, inventory and prepaid expenditures are considered an expenditure when used rather than when purchased. Significant inventories are reported on the balance sheet at cost, using the first-in, first-out method, with an offsetting reservation of fund balance in the governmental fund financial statements since they do not constitute "available spendable resources" even though they are a component of current assets. Inventories in the governmental funds are comprised of road materials, bulk fuel, parts, and chemicals. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in government-wide and prepaid expenditures in the fund financial statements.

Capital Assets

Capital assets, which include land, construction in progress, vehicles and equipment, buildings and improvements, and infrastructure are reported in the governmental activities column in the government-wide financial statements. All capital assets are valued at historical cost or estimated historical cost if actual historical is not available. Donated assets are valued at their acquisition value on the date of donation. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The amount of interest cost to be capitalized on assets with tax-exempt borrowing is equal to the cost of the borrowing less interest earned on the related tax-exempt borrowing. During the year ended December 31, 2023, no capitalized interest was included in the cost of capital assets under construction.

Assets capitalized have an original cost of \$ 5,000 or more and over two years of useful life. Depreciation has been calculated on each class of depreciable property using the straight-line method. Leased assets are depreciated over the lesser of the term of the related lease or the estimated useful lives of the assets. Estimated useful lives are as follows:

Buildings and improvements	30 Years
Equipment	3-10 Years
Infrastructure	20-45 Years

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability is matured as a result of employee resignation or retirement.

Accumulated sick leave lapses when employees leave the employ of the county and, upon separation from service, no monetary obligation exists.

The liability for compensated absences disclosed in the financial statements represents accumulated vacation and compensatory time at December 31, 2023, computed at pay rates in effect at that time was \$ 231,557.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Deferred Outflows and Inflows of Resources

Guidance for deferred outflows of resources and deferred inflows of resources is provided by GASB No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position". Concepts Statement No. 4, Elements of Financial Statements, introduced and defined those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. Further, GASB No. 65, "Items Previously Reported as Assets and Liabilities", had an objective to either (a) properly classify certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or (b) recognize certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues).

Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the Fiduciary Net Position of the Texas County and District Retirement System (TCDRS) and additions to/deductions from TCDRS's Fiduciary Net Position have been determined on the same basis as they are reported by TCDRS. For this purpose, plan contributions are recognized in the period that compensation is reported for the employee, which is when contributions are legally due. Benefit payments and refunds are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

The fiduciary net position of the Colorado County Retiree Health Care Plan (the "Plan") has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. This includes for purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, OPEB expense, and information about assets, liabilities and additions to/deductions from the Plan's total OPEB liability. Benefit payments are recognized when due and payable in accordance with the benefit terms. There are no assets as this is a pay-as-you-go plan.

Long-Term Debt

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. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as interest and fiscal charge expenses.

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 the debt is reported as other financing resources. 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.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fund Balance

The County's Commissioners Court meets on a regular basis to manage and review cash financial activities and to ensure compliance with established policies. The County's unassigned General Fund Balance is maintained to provide the County with sufficient working capital and a margin of safety to address local and regional emergencies without borrowing. The unassigned General Fund Balance may only be appropriated by resolution of the County's Commissioners Court. Fund Balance of the County may be committed for a specific source by formal action of the County's Commissioners Court. Amendments or modifications of the committed fund balance must also be approved by formal action by the County's Commissioners Court. When it is appropriate for fund balance to be assigned, the County's Commissioners Court has delegated authority to the County Judge or the County Auditor. In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended are as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The *nonspendable* fund balance includes a portion of net resources that cannot be spent because of their form or because they must be maintained intact. Resources not in spendable form include inventories, prepaid expenditures and long-term receivables.

The *restricted* fund balance includes net resources that can be spent only for the specific purposes stipulated by constitution, external resource providers (creditors, grantors, and contributors), laws and regulations of other governments, or through enabling legislation. The enabling legislation authorizes the County to access, levy, charge or otherwise mandate payment of resources from external resource providers; those resources can be used only for the specific purposes stipulated in the legislation. The County's fee revenue generated through enabling legislations include auto registration fees, birth/death certificate fees, adult bond supervision fees, child abuse protection fees, court technology fees, election service fees, family protection fees, financial security fees, juvenile case management fees, law library fees, records archive fees, and records management and preservation fees reported under Non-Major Special Revenue Funds, and auto registration fees, certificates of title, and gross weight and axle fees reported under the Road & Bridge Precinct Funds.

The *committed* fund balance includes spendable net resources that can only be used for specific purposes pursuant to constraints imposed by formal Commissioners Court actions, no later than the close of the fiscal year. These actions must be in the form of a resolution approved by Commissioners Court. Those constraints remain binding unless removed or changed in the same manner employed to previously commit those resources. At December 31, 2023, the Commissioners agreed to commit fund balances for the Airport Fund, each of the Road & Bridge Precinct Funds and Historical Commission Fund.

The *assigned* fund balance includes amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Such intent should be expressed by Commissioners Court or its designated officials to assign amounts to be used. Constraints imposed on the use of assigned amounts can be removed with no formal Commissioners Court actions. At December 31, 2023, there are no assignments of fund balance.

The *unassigned* Fund Balance represents spendable net resources that have not been restricted, committed, or assigned to specific purposes. The general fund is the only fund that reports a positive unassigned fund balance amount.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**Fund Balance - Continued

Governmental Fund Financial Statements:

The following schedule presents details of fund balance components at December 31, 2023:

	General Fund	American Rescue Plan Fund	Other Governmental Funds	Total Governmental Activities
Fund Balances:				
Nonspendable:				
Inventories	\$ -	\$ -	\$ 202,658	\$ 202,658
Prepaid expenditures	242,168	-	3,825	245,993
Restricted:				
Court improvements and operations	-	-	64,141	64,141
Debt service	-	-	173,302	173,302
Election services	-	-	28,037	28,037
Federal and state grants	-	333,591	-	333,591
Library services	-	-	152,398	152,398
Public safety services	-	-	79,376	79,376
Records management	-	-	886,817	886,817
County/District Attorney services	-	-	333,029	333,029
Committed:				
Airport operations	-	-	128,979	128,979
Public transportation	-	-	6,539,631	6,539,631
Historical preservation	-	-	6,690	6,690
Unassigned	<u>8,126,306</u>	<u>-</u>	<u>-</u>	<u>8,126,306</u>
Total fund balance	\$ <u>8,368,474</u>	\$ <u>333,591</u>	\$ <u>8,598,883</u>	\$ <u>17,300,948</u>

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation and the outstanding balances of any borrowing spent for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Position - Continued

	<u>Governmental Activities</u>
Net Position:	
Net investment in capital assets	\$ 21,866,721
Restricted:	
Public transportation	6,782,844
Other:	
Airport operations	128,979
County/District Attorney services	333,029
Court improvements and operations	64,666
Debt service	150,829
Election services	28,037
Federal and state grants	333,591
Historical preservations	6,690
Library services	152,398
Public safety services	79,376
Records management	890,117
Unrestricted	<u>10,338,973</u>
Total net position	<u>\$ 41,156,250</u>

NOTE 2 - DEPOSITS AND INVESTMENTS

The County classifies deposits and investments for financial statement purposes as cash and temporary investments, and investments based upon both liquidity (demand deposits) and maturity date (deposits and investments) of the asset at the date of purchase. For this purpose, a temporary investment is one that when purchased had a maturity date of three months or less. Investments are classified as either short-term investments or investments. Short-term investments have a maturity of one year or less and investments are those that have a maturity of one year or more. See Note 1 for additional Governmental Accounting Standards Board Statement No. 31 disclosures.

Deposits

Custodial Credit Risk - Deposits. Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned to them. The County requires that all deposits with financial institutions be collateralized in an amount equal to 110 percent of uninsured balances.

At year-end, the carrying amount of the County's financial institution deposits, was \$ 28,386,948, while the financial institution balances totaled \$ 26,983,637. Of these balances, \$ 276,142 was covered by federal depository insurance coverage and \$ 26,707,495 was covered by collateral held by the County's agent in the County's name.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 2 - DEPOSITS AND INVESTMENTS - Continued

Investments

Chapter 2256 of the Texas Government Code (the Public Funds Investment Act) authorizes the County to invest its funds under a written investment policy. The investment policy primarily emphasizes safety of principal and liquidity, addresses investment diversification, yield, and maturity and also addresses the quality and capability of investment personnel. This investment policy defines what constitutes the legal list of investments allowed under the policy, which excludes certain instruments allowed under the Public Funds Investment Act.

The County's investment policy authorizes the County to invest in 1) obligations of the United States or its agencies and instrumentalities; 2) direct obligations of the State of Texas or its agencies; 3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States; 4) obligations of states, agencies, counties, cities and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent; 5) certificates of deposit by state and national banks domiciled in the state that are guaranteed or insured by the Federal Deposit Insurance Corporation or secured by obligations that are described in 1) through 4); 6) money market mutual funds regulated by the Securities and Exchange Commission with a dollar weighted average portfolio maturity of 90 days or less; 7) eligible investment pools organized and operating in compliance with the Public Funds Investment Act that have been authorized by Commissioners Court, and whose investment philosophy and strategy are consistent with the Policy and the County's ongoing investment strategy.

The County's Investment Officer submits an investment report quarterly to Commissioners Court. The report details the investment position and transactions of the County and the compliance of the investment portfolio as it relates to both the adopted investment strategy and Texas state law.

For the year ending December 31, 2023, the County did not have any investments.

NOTE 3 - RECEIVABLES, UNCOLLECTIBLE ACCOUNTS, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES AND UNEARNED REVENUES

Receivables and Allowances

Receivables as of December 31, 2023, for the government's individual governmental major and nonmajor funds, internal service funds, and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Other Governmental Funds	Total Governmental Funds
Receivables:			
Taxes	\$ 8,697,099	\$ 3,910,136	\$ 12,607,235
Due from other governments	<u>393,345</u>	<u>-</u>	<u>393,345</u>
Gross receivables	9,090,444	3,910,136	13,000,580
Less allowance for Uncollectibles:			
Property taxes	<u>(355,527)</u>	<u>(174,985)</u>	<u>(530,512)</u>
Total net receivables	\$ <u>8,734,917</u>	\$ <u>3,735,151</u>	\$ <u>12,470,068</u>

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 3 - RECEIVABLES, UNCOLLECTIBLE ACCOUNTS, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES AND UNEARNED REVENUES - Continued

Receivables From Other Governments

The County participates in a variety of federal and state programs from which it receives grants to, partially or fully, finance certain activities. In addition, the County receives entitlements from the State through the legislative actions and taxes collected by the State on behalf of the County (other taxes). All federal grants shown below are either direct or passed through state or local agencies and are reported on the financial statements as due from other governments.

Amounts due from federal, state, and local governments as of December 31, 2023 are summarized below:

	<u>Other</u>	<u>Total</u>
Major Governmental Funds:		
General Fund	\$ <u>393,345</u>	\$ <u>393,345</u>
Total	\$ <u><u>393,345</u></u>	\$ <u><u>393,345</u></u>

Judicial and Emergency Medical Service Receivables

Judicial and Emergency Medical Service receivables are reported in the governmental activities statement of net position. Since these receivables do not represent current available resources, they are not reported in the governmental funds balance sheet. The allowance for uncollectible receivables related to the County's various court assessments and emergency medical service is determined based on historical experience and evaluation of collectability in relation to the aging of customer accounts. The following is a summary of the receivable and allowance for uncollectible as of December 31, 2023:

	<u>Gross Receivable</u>	<u>Allowance for Uncollectible Accounts</u>	<u>Net Receivable</u>
Judicial Receivables:			
Justices of the Peace	\$ 5,273,087	\$ (3,954,815)	\$ 1,318,272
County Courts	1,110,325	(832,744)	277,581
District Courts	2,292,393	(1,719,295)	573,098
Emergency Medical Service	<u>2,062,022</u>	<u>(1,142,862)</u>	<u>919,160</u>
Total	\$ <u><u>10,737,827</u></u>	\$ <u><u>(7,649,716)</u></u>	\$ <u><u>3,088,111</u></u>

Deferred Outflows and Inflows of Resources and Unearned Revenue

Governmental Funds

Governmental funds report deferred inflows of resources in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. As of December 31, 2023, the various components of deferred inflows of resources and unearned revenue reported in the governmental funds were as follows:

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 3 - RECEIVABLES, UNCOLLECTIBLE ACCOUNTS, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES AND UNEARNED REVENUES - Continued**Deferred Inflows of Resources and Unearned Revenue - ContinuedGovernmental Funds - Continued

	General Fund	American Rescue Plan Fund	Other Governmental Funds	Total
Deferred Inflows of Resources:				
Current property taxes collected (October 1, 2023 Levy)	\$ 2,659,907	\$ -	\$ 1,193,026	\$ 3,852,933
Current property taxes receivable (October 1, 2023 Levy)	8,187,685	-	3,668,205	11,855,890
Delinquent property taxes receivable (October 1, 2022 and prior)	109,140	-	46,873	156,013
Unearned Revenue:				
Federal grants	-	3,801,715	-	3,801,715
Advance fees	9,043	-	-	9,043
Mental health deputy	<u>175,063</u>	<u>-</u>	<u>-</u>	<u>175,063</u>
Total	<u>\$ 11,140,838</u>	<u>\$ 3,801,715</u>	<u>\$ 4,908,104</u>	<u>\$ 19,850,657</u>

Governmental Activities

Governmental activities defer the recognition of pension expense for contributions made from the measurement date to the current year end of December 31, 2023 and report these as deferred outflows of resources. Governmental activities also defer revenue recognition in connection with resources that have been received, but not yet earned and report these amounts as a deferred inflow of resources. Further, for governmental activities, like governmental funds, defer revenue recognition in connection with resources that have been received, but not yet earned and report these amounts as a liability (unearned revenue).

As of December 31, 2023, the various components of deferred outflows and inflows of resources and unearned revenue reported in the governmental activities were as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Unearned Revenue
<u>Governmental Activities:</u>			
Pension Related:			
Differences between expected and actual experience	\$ 90,380	\$ 108,748	\$ -
Net differences between projected and actual investment earnings	871,950	-	-
Changes in assumptions	512,422	47,561	-
Subsequent contributions	1,141,242	-	-

(continued)

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 3 - RECEIVABLES, UNCOLLECTIBLE ACCOUNTS, DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES AND UNEARNED REVENUES - Continued**Deferred Inflows of Resources and Unearned Revenue - ContinuedGovernmental Activities - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Unearned Revenue
<u>Governmental Activities:</u>			
OPEB related:			
Differences between expected and actual experience	\$ 30,049	\$ 7,880	\$ -
Changes in assumptions	-	29,434	-
Current property taxes collected (October 1, 2023 Levy)	-	3,852,933	-
Current property taxes receivable (October 1, 2023 Levy)	-	11,855,890	-
Unearned Revenue:			
Federal grants	-	-	3,801,715
Advance fees	-	-	9,043
Mental health deputy	-	-	175,063
Totals	<u>\$ 2,646,043</u>	<u>\$ 15,902,446</u>	<u>\$ 3,985,821</u>

NOTE 4 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at December 31, 2023 consisted of the following:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>12-31-23</u>
General Fund	American Rescue Plan Fund	\$ <u>15,400</u>
Total		\$ <u>15,400</u>

Interfund receivables and payables represent short-term borrowings primarily for cash flow purposes. These include short-term borrowings for reimbursement grants and some revenue or expenditures/expense adjustments between funds at or near year-end.

Interfund transfers for the year ended December 31, 2023 consisted of the following individual fund transfers in and transfers out:

<u>Transferring Fund</u>	<u>Receiving Fund</u>	<u>12-31-23</u>
General Fund	Other Governmental Funds	\$ <u>14,775</u>
Total		\$ <u>14,775</u>

The Commissioners Court approved these transfers, as transfers of operational funds to cover planned expenditures.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 5 - CAPITAL ASSETS**Capital Transactions

	Balance 01-01-23	Additions	Retirements	Adjustments & Transfers	Balance 12-31-23
Governmental Activities:					
Capital Assets, Not Depreciated:					
Land	\$ 526,022	\$ 2,754,322	\$ -	\$ -	\$ 3,280,344
Total capital assets not being depreciated	526,022	2,754,322	-	-	3,280,344
Capital Assets, Being Depreciated:					
Buildings and improvements	25,063,557	328,738	35,000	-	25,357,295
Furniture, equipment and vehicles	15,224,889	2,036,045	576,013	-	16,684,921
Infrastructure	98,632,297	771,501	4,274,545	-	95,129,253
Total capital assets being depreciated	138,920,743	3,136,284	4,885,558	-	137,171,469
Less Accumulated Depreciation For:					
Buildings and improvements	16,083,588	778,966	35,000	-	16,827,554
Furniture, equipment and vehicle	10,786,395	957,428	576,013	-	11,167,810
Infrastructure	90,290,338	703,323	4,274,545	-	86,719,116
Total accumulated depreciation	117,160,321	2,439,717	4,885,558	-	114,714,480
Total capital assets being depreciated, net	21,760,422	696,567	-	-	22,456,989
Governmental activities capital assets, net	\$ 22,286,444	\$ 3,450,889	\$ -	\$ -	\$ 25,737,333

During the year ended December 31, 2023, the County received land for the fairgrounds totaling \$ 2,732,880.

Depreciation expense was charged as direct expense to functional categories of the County as follows:

	12-31-23
Governmental Activities:	
General government	\$ 392,561
Public safety	486,491
Public facilities	306,791
Public transportation	1,236,912
Health and welfare	16,962
Total depreciation expense	\$ 2,439,717

Construction Commitments

There were no construction commitments as of December 31, 2023.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 6 - DISAGGREGATION OF ACCOUNTS AND ACCRUED LIABILITIES PAYABLE**

Accounts and accrued liabilities payable as of December 31, 2023, for the government's individual governmental major and nonmajor funds in the aggregate are as follows:

	General Fund	American Rescue Plan Fund	Other Governmental Funds	Total
Accounts and accrued liabilities payable:				
Vendors	\$ 456,453	\$ 68,900	\$ 78,339	\$ 603,692
Accrued compensation	178,373	-	33,487	211,860
Other governments	4,998	-	-	4,998
Due to others	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>
Total	<u>\$ 644,824</u>	<u>\$ 68,900</u>	<u>\$ 111,826</u>	<u>\$ 825,550</u>

NOTE 7 - LONG-TERM DEBTCertificate of Obligation Bonded Debt

Certificates of obligations payable at December 31, 2023, are summarized as follows:

	Series Dates			Bonds Outstanding 12-31-23
	Interest Rate %	Maturity	Callable	
Combination Tax and Revenue Bonds, Series 2012	2.28	2018	2025	\$ 300,000
Limited Tax Refunding Bonds Series 2019	2.08	2019	2031	<u>3,120,000</u>
Total				<u>\$ 3,420,000</u>

Certificates of obligation bond transactions for the year ended December 31, 2023 were as follows:

Bonds outstanding, January 1, 2023	\$ 3,955,000
Maturities	<u>(535,000)</u>
Bonds outstanding, December 31, 2023	<u>\$ 3,420,000</u>

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 7 - LONG-TERM DEBT - Continued**Certificate of Obligation Bonded Debt - Continued

The bond ordinances require that a tax be levied sufficient to pay current interest and create a sinking fund of not less than the amount to pay current principal and interest. The current year tax levy was set to utilize the excess fund balance above the bond ordinance requirement. For the year ended December 31, 2023, the amount of ad valorem taxes collected for interest and sinking were \$ 623,381, while the debt service requirements for principal and interest was \$ 625,229. The bond resolutions provide no express remedies in the event of default and make no provision for acceleration of maturity of the bonds.

The following is a summary of certificate of obligation bond requirements by year as of December 31, 2023:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2024	\$ 545,000	\$ 76,776	\$ 621,776
2025	555,000	64,368	619,368
2026	585,000	51,736	636,736
2027	595,000	38,690	633,690
2028	600,000	25,422	625,422
2029-2031	<u>540,000</u>	<u>24,084</u>	<u>564,084</u>
Total	\$ <u>3,420,000</u>	\$ <u>281,076</u>	\$ <u>3,701,076</u>

Bonds payable are liquidated through the debt service fund. Compensated absences are liquidated through the general fund and other non-major governmental funds.

General Debt

In September 2023, the County was approved for a loan for \$ 455,961 with an interest rate of 0.00%. The proceeds of this loan were used to purchase equipment for EMS. The County is required to make twelve monthly payments of \$ 2,107 beginning in January 2024 and the remaining forty-eight payments of \$ 8,973 beginning in January 2025..

Aggregate maturities of these notes payable for the years subsequent to December 31, 2023 are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 25,278	\$ -	\$ 25,278
2025	107,671	-	107,671
2026	107,671	-	107,671
2027	107,671	-	107,671
2028	<u>107,670</u>	<u>-</u>	<u>107,670</u>
Total	\$ <u>455,961</u>	\$ <u>-</u>	\$ <u>455,961</u>

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 7 - LONG-TERM DEBT - Continued

Changes in Long-Term Debt

Transactions for the year ended December 31, 2023 are summarized as follows:

	Balance 01-01-23	Issues or Additions	Payments or Expenditures	Balance 12-31-23	Due Within One Year
Governmental Type Activities:					
Bonds payable	\$ 3,955,000	\$ -	\$ (535,000)	\$ 3,420,000	\$ 545,000
Bond discount	(8,641)	-	3,292	(5,349)	(3,292)
Notes payable	-	455,961	-	455,961	25,278
Compensated absences	224,124	355,628	(348,195)	231,557	211,930
Net pension liability	-	8,383,476	(5,133,289)	3,250,187	-
Total OPEB liability	<u>194,930</u>	<u>21,040</u>	<u>(18,542)</u>	<u>197,428</u>	<u>-</u>
Total governmental activities	<u>\$ 4,365,413</u>	<u>\$ 9,216,105</u>	<u>\$ (6,031,734)</u>	<u>\$ 7,549,784</u>	<u>\$ 778,916</u>

Bonded debt is funded primarily by property taxes from the Debt Service Fund. Compensated absences are payable by the fund in which the individual positions are budgeted. General Fund and the various special revenue funds have been used to fund current pension and OPEB costs.

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN

Plan Description - The County provides retirement, disability, and death benefits for all of its full-time employees through a non-traditional defined benefit pension plan in the statewide Texas County and District Retirement System (TCDRS). The Board of Trustees of TCDRS is responsible for the administration of the statewide agent multiple-employer public employee retirement system consisting of more than 850 non-traditional defined benefit plans. TCDRS in the aggregate issues an annual comprehensive financial report (ACFR) on a calendar year basis. The ACFR is available upon written request from the TCDRS Board of Trustees at P.O. Box 2034, Austin, TX 79768-2034.

The plan provisions are adopted by the governing body of the employer, within the options available in the Texas state statutes governing TCDRS (TCDRS Act). Members can retire at age 60 and above with 8 or more years of service, with 20 years of service regardless of age, or when the sum of their age and years of service equals 75 or more. Members are vested after 8 years of service, but must leave their accumulated contributions in the plan to receive any employer-financed benefit. Members who withdraw their personal contributions in a lump sum are not entitled to any amounts contributed by their employer.

All eligible employees of the County are required to participate in TCDRS.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued

The plan provisions are adopted by Commissioner's Court of the County, within the options available in the state statutes governing TCDRS. Plan provisions for the County were as follows:

	<u>Plan Year 2023</u>	<u>Plan Year 2022</u>
Employee deposit rate	7.00%	7.00%
Employer deposit rate	13.00%	13.00%
Matching ratio (County to employee)	2 to 1	2 to 1
Years required for vesting	8	8
Service retirement eligibility	60/8, 0/20	60/8, 0/20
Employees Covered by Benefit Terms:		

At the December 31, 2022 valuation and measurement date, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	108
Inactive employees entitled to but not yet receiving benefits	226
Active employees	<u>197</u>
	<u>531</u>

Contributions - The contribution rates for employees in TCDRS are either 4%, 5%, 6%, or 7% of employee compensation, and the employer matching percentages are either 100%, 150%, or 200%, both as adopted by the governing body of the employer. Under the state laws governing TCDRS, the contribution rate for each employer is determined annually by the actuary, using the Entry Age Normal (EAN) actuarial cost method. Participating employers are required to contribute at the actuarially determined rates to ensure adequate funding for each employer's plan. Employer contribution rates are determined annually and approved by the TCDRS Board of Trustees.

Each employer has the opportunity to make additional contributions in excess of its annual required contribution rate either by adopting an elected rate that is higher than the required rate or by making additional contributions on an ad hoc basis. Employers may make additional contributions to pay down their liabilities faster, pre-fund benefit enhancements and/or buffer against future adverse experience. In addition, employers annually review their plans and may adjust benefits and costs based on their local needs and budgets. Although accrued benefits may not be reduced, employers may reduce future benefit accruals and immediately reduce costs.

Employees of the County were required to contribute 7.00% of their annual compensation during the fiscal year. The County's required contribution rates of 12.39% and 12.38% in calendar years 2023 and 2022, respectively. The County's contributions to TCDRS for the year ended December 31, 2023 were \$ 1,140,945.

Net Pension Liability - The County's Net Pension Liability was measured as of December 31, 2022, and the Total Pension Liability (TPL) used to calculate the Net Pension Asset was determined by an actuarial valuation as of that date.

COLORADO COUNTY, TEXAS

*Notes to the Financial Statements
For The Year Ended December 31, 2023*

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued

Actuarial Assumptions:

The Total Pension Liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions:

Inflation	2.50% per year
Overall payroll growth	3.00% per year
Investment Rate of Return	7.50%, net of pension plan investment expense, including inflation

Except where indicated in the section of this GASB 68 report entitled “Actuarial Methods and Assumptions Used for GASB Calculations”, the assumptions used in this analysis for the December 31, 2022 financial reporting metrics are the same as those used in the December 31, 2022 actuarial valuation analysis for the County.

Following is a description of the assumptions used in the December 31, 2022 actuarial valuation analysis for the County. This information may also be found in the Colorado County December 31, 2022 Summary Valuation Report.

Economic Assumptions:

TCDRS System-Wide Economic Assumptions

Real rate of return	5.00%
Inflation	2.50%
Long-term investment return	7.50%

The assumed long-term investment return of 7.50% is net after investment and administrative expenses. It is assumed returns will equal the nominal annual rate of 7.50% for calculating the actuarial accrued liability and the normal cost contribution rate for the retirement plan of each participating employer.

The annual salary increase rates assumed for individual members vary by length of service and by entry-age group. The annual rates consist of a general wage inflation component of 3.00% (made up of 2.50% inflation and 0.50% productivity increase assumptions) and a merit, promotion and longevity component that on average approximates 1.70% per year for a career employee.

Employer Specific Economic Assumptions

Growth in membership	0.00%
Payroll growth	3.00%

The payroll growth assumption is for the aggregate covered payroll of an employer.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued

The long-term expected rate of return on TCDRS assets is determined by adding expected inflation to expected long-term real returns, and reflecting expected volatility and correlation. The capital market assumptions and information shown below are provided by TCDRS' investment consultant, Cliffwater LLC. The numbers are based on January 2023 information for a 10-year time horizon.

The valuation assumption for long-term expected return is re-assessed in detail at a minimum of every four years, and is set based on a long-term time horizon. The TCDRS Board of Trustees adopted the current assumption at their March 2021 meeting. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Benchmark	Target Allocation ⁽¹⁾	Real Rate of Return (Expected minus Inflation) ⁽²⁾
US Equities	Dow Jones U.S. Total Stock Market Index	11.50%	4.95%
Global Equities	MSCI World (net) Index	2.50%	4.95%
International Equities - Developed Markets	MSCI World Ex USA (net) Index	5.00%	4.95%
International Equities - Emerging Markets	MSCI Emerging Markets (net) Index	6.00%	4.95%
Investment-Grade Bonds	Bloomberg U.S. Aggregate Bond Index	3.00%	2.40%
Strategic Credit	FTSE High-Yield Cash-Pay Index	9.00%	3.39%
Direct Lending	Morningstar LSTA US Leveraged Loan TR USD Index	16.00%	6.95%
Distressed Debt	Cambridge Associates Distressed Securities Index ⁽³⁾	4.00%	7.60%
REIT Equities	67% FTSE NAREIT All Equity REITs Index + 33% S&P Global REIT (net) Index	2.00%	4.15%
Master Limited Partnerships (MLPs)	Alerian MLP Index	2.00%	5.30%
Private Real Estate Partnerships	Cambridge Associates Real Estate Index ⁽⁴⁾	6.00%	5.70%
Private Equity	Cambridge Associates Global Private Equity & Venture Capital Index ⁽⁵⁾	25.00%	7.95%
Hedge Funds	Hedge Fund Research, Inc. (HFRI) Fund of Funds Composite Index	6.00%	2.90%
Cash Equivalents	90-Day U.S. Treasury	2.00%	0.20%

⁽¹⁾ Target asset allocation adopted at the March 2023 TCDRS Board meeting.

⁽²⁾ Geometric real rates of return equal the expected return for the asset class minus the assumed inflation rate of 2.30%, per Cliffwater's 2023 capital market assumptions

⁽³⁾ Includes vintage years 2005-present of Quarter Pooled Horizon IRRs.

⁽⁴⁾ Includes vintage years 2007-present of Quarter Pooled Horizon IRRs.

⁽⁵⁾ Includes vintage years 2006-present of Quarter Pooled Horizon IRRs.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued

Discount Rate - The discount rate is the single rate of return that, when applied to all projected benefit payments results in an actuarial present value of projected benefit payments equal to the total of the following:

1. The actuarial present value of benefit payments projected to be made in future periods in which (a) the amount of the pension plan's fiduciary net position is projected to be greater than the benefit payments that are projected to be made in that period and (b) pension plan assets up to that point are expected to be invested using a strategy to achieve the long-term rate of return, calculated using the long-term expected rate of return on pension plan investments.
2. The actuarial present value of projected benefit payments not include in (1), calculated using the municipal bond rate.

Therefore, if plan investments in a given future year are greater than projected benefit payments in that year and are invested such that they are expected to earn the long-term rate of return, the discount rate applied to projected benefit payments in that year should be the long-term expected rate of return on plan investments. If future years exist where this is not the case, then an index rate reflecting the yield on a 20-year, tax-exempt municipal bond should be used to discount the projected benefit payments for those years.

The determination of a future date when plan investments are not sufficient to pay projected benefit payments is often referred to as a depletion date projection. A depletion date projection compares projections of the pension plan's fiduciary net position to projected benefit payments and aims to determine a future value, if one exists, when the fiduciary net position is projected to be less than projected benefit payments. If an evaluation of the sufficiency of the projected fiduciary net position compared to projected benefit payments can be made with sufficient reliability without performing a depletion date projection, alternative methods to determine sufficiency may be applied.

In order to determine the discount rate to be used by the employer we have used an alternative method to determine the sufficiency of the fiduciary net position in all future years. Our alternative method reflects the funding requirements under the employer's funding policy and the legal requirements under the TCDRS Act.

1. TCDRS has a funding policy where the Unfunded Actuarial Accrued Liability (UAAL) shall be amortized as a level percent of pay over 20-year closed layered periods.
2. Under the TCDRS Act, the employer is legally required to make the contribution specified in the funding policy.
3. The employer's assets are projected to exceed its accrued liabilities in 20 years or less. When this point is reached, the employer is still required to contribute at least the normal cost.
4. Any increased cost due to the adoption of a COLA is required to be funded over a period of 15 years, if applicable.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued**

Based on the above, the projected fiduciary net position is determined to be sufficient compared to projected benefit payments. Based on the expected level of cash flows and investment returns to the system, the fiduciary net position as a percentage of total pension liability is projected to increase from its current level in future years.

Since the projected fiduciary net position is projected to be sufficient to pay projected benefit payments in all future years, the discount rate for purposes of calculating the total pension liability and net pension liability of the employer is equal to the long-term assumed rate of return on investments. This long-term assumed rate of return should be net of investment expenses, but gross of administrative expenses for GASB 68 purposes. Therefore, we have used a discount rate of 7.60%. This rate reflects the long-term assumed rate of return on assets for funding purposes of 7.50%, net of all expenses, increased by 0.10% to be gross of administrative expenses.

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability / (Asset) (a)-(b)
Balance as of December 31, 2021	\$ 41,277,054	\$ 42,930,189	\$ (1,653,135)
Changes for the Year:			
Service cost	1,071,763	-	1,071,763
Interest on total pension liability ⁽¹⁾	3,156,998	-	3,156,998
Effect of plan changes ⁽²⁾	-	-	-
Effect of economic/demographic gains or losses	(144,998)	-	(144,998)
Effect of assumptions changes or inputs	-	-	-
Refunds of contributions	(201,601)	(201,601)	-
Employer contributions	-	1,099,791	(1,099,791)
Member contributions	-	583,227	(583,227)
Net investment income	-	(2,519,540)	2,519,540
Benefit payment,	(1,447,329)	(1,447,329)	-
Administrative expense	-	(23,711)	23,711
Other changes ⁽³⁾	-	40,674	(40,674)
Balance as of December 31, 2022	<u>\$ 43,711,887</u>	<u>\$ 40,461,700</u>	<u>\$ 3,250,187</u>

⁽¹⁾ Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

⁽²⁾ No plan changes valued.

⁽³⁾ Relates to allocation of system-wide items.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued**

Sensitivity Analysis - The following presents the net pension liability of the county, calculated using the discount rate of 7.60%, as well as what the County's net pension liability would be if it were calculated using a discount rate of 1 percentage-point lower (6.60%) or 1 percentage-point higher (8.60%) than the current rate:

	1% Decrease In Discount Rate (6.60%)	Discount Rate (7.60%)	1% Increase In Discount Rate (8.60%)
Total pension liability	\$ 49,215,559	\$ 43,711,887	\$ 39,092,915
Fiduciary net position	<u>40,461,700</u>	<u>40,461,700</u>	<u>40,461,700</u>
Net pension liability / (asset)	\$ <u>8,753,859</u>	\$ <u>3,250,187</u>	\$ <u>(1,368,785)</u>

<i>Pension Expense:</i>	Year Ended 12-31-22
Service cost	\$ 1,071,763
Interest on total pension liability ⁽¹⁾	3,156,998
Administrative expenses	23,711
Member contributions	(583,227)
Expected investment return net of investment expenses	(3,264,599)
Recognition of deferred inflows/outflows of resources:	
Recognition of economic/demographic gains or losses	68,116
Recognition of assumption changes or inputs	464,862
Recognition of investment gains or losses	103,355
Other ⁽²⁾	<u>(40,674)</u>
Pension expense	\$ <u>1,000,305</u>

⁽¹⁾ Reflects the change in the liability due to the time value of money. TCDRS does not charge fees or interest.

⁽²⁾ Related to allocation of system-wide items.

Deferred Inflows and Outflows - At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual economic experience	\$ 90,380	\$ 108,748
Net difference between projected and actual investment earnings	871,950	-
Changes in assumptions	512,422	47,561
Contributions subsequent to the measurement date ⁽³⁾	<u>1,141,242</u>	<u>-</u>
Totals	\$ <u>2,615,994</u>	\$ <u>156,309</u>

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 8 - TEXAS COUNTY AND DISTRICT RETIREMENT SYSTEM PENSION PLAN - Continued

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to pensions, excluding contributions made subsequent to the measurement date, will be recognized in pension expenses as follows:

<u>Year Ended</u> <u>December 31,</u>	
2024	\$ 81,575
2025	(29,303)
2026	109,344
2027	1,156,827
2028	-
Thereafter ⁽⁴⁾	-

⁽³⁾ Any eligible employer contributions were made subsequent to the measurement date through the employer's fiscal year end, the employer should reflect these contributions, adjusted as outlined in GASB No. 71.

⁽⁴⁾ Total remaining balance to be recognized in future years, if any. Note that additional deferred inflows and outflows of resources may impact these numbers.

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description - The County's defined benefit OPEB plan, Colorado County Retiree Health Care Plan (CCRHCP), provides medical benefits to plan members of the County. CCRHCP is a single-employer defined benefit OPEB plan administered by the County. Local Government Code Section 157.101 assigns the authority to establish and amend benefit provisions to Commissioners Court. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided - Plan participants are full-time regular employees who, at the time they leave County employment, are:

1. Eligible for retirement benefits under Texas County and District Retirement guidelines, and
2. Have a total of 20 years of service with the County, of which at least 8 years are continuous service, and
3. Are covered under the County group health insurance program at the time of the separation, and
4. Are not Medicare eligible.

Coverage for dependents who are not Medicare eligible and who are participants in the County's group health insurance plan at the time of the employee's separation may also be continued. In the event of the retiree's death, covered dependents may continue coverage until they become Medicare eligible provided they make required premium payments on a timely basis. Dental and life insurance benefits are also available to the retiree at the retiree's cost. The life insurance benefit is a level \$10,000. Any dependent coverage the retiree may have will be at the retiree's cost.

The following table provides a summary of the number of participants in the plan as of December 31, 2023:

Inactive plan members or beneficiaries currently receiving benefits	3
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	<u>146</u>
	<u>149</u>

COLORADO COUNTY, TEXAS

*Notes to the Financial Statements
For The Year Ended December 31, 2023*

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - Continued

Contributions - Local Government Code Section 157.102 assigns to Commissioners Court the authority to establish and amend contribution requirements of the plan members. The County may contribute all, part of, or none of the premium payment. The County's contribution, if any, will be determined annually by Commissioners Court during the County budget process and will be effective on a fiscal year basis. The County does not contribute toward the cost of coverage for retirees who do not meet the eligibility requirements. The County pays no more for retiree healthcare than the premium it pays for active employees for each rate tier structure (retiree only, retiree + spouse, retiree + child, retiree + children, retiree + family).

The plan is funded on a pay-as-you-go basis. For the year ended December 31, 2023, the total benefit payments made to the plan was \$ 18,542.

Total OPEB Liability - The County's total OPEB liability of \$ 197,428 was measured as of December 31, 2023 utilizing the actuarial valuation performed as of December 31, 2022 and rolled forward to December 31, 2023.

Actuarial assumptions and other inputs - The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial cost method	Individual Entry Age
Discount rate	4.31%
Inflation	2.50%
Salary increases	3.50%
Health care trend rates	Level 4.50%

The RP-2014 Total Mortality Tables are used with the ultimate rates of Scale MP-2021.

The actuarial assumptions used in the December 31, 2022 valuation were based on the experience study covering the four-year period ending December 31, 2017, as conducted for the Texas County and District Retirement System.

Discount Rate - For plans that do not have formal assets, the discount rate should equal the tax-exempt municipal bond rate based on S&P municipal bond 20 year grade rate index as of the measurement date. For the purpose of this valuation, the municipal bond rate is 4.31%. The discount rate was 2.12% as of the prior measurement date.

COLORADO COUNTY, TEXAS*Notes to the Financial Statements**For The Year Ended December 31, 2023***NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - Continued**

Changes in Total OPEB Liability - The changes in the total OPEB liability as of December 31, 2023 are as follows:

	<u>Total OPEB Liability</u>
Service cost	\$ 12,499
Interest on total OPEB liability	8,541
Benefit payments	<u>(18,542)</u>
Net change in total OPEB liability	2,498
Total OPEB liability, December 31, 2022	<u>194,930</u>
Total OPEB liability, December 31, 2023	<u>\$ 197,428</u>

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the County, calculated using the discount rate of 4.31%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate of 1 percentage-point lower (3.31%) or 1 percentage-point higher (5.31%) than the current rate:

	<u>1% Decrease In Discount Rate (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase In Discount Rate (5.31%)</u>
Total OPEB liability	\$ 213,547	\$ 197,428	\$ 182,945

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the County, calculated using the healthcare cost trend rate of 4.50%, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend rate of 1 percentage-point lower (3.50%) or 1 percentage-point higher (5.50%) than the current rate:

	<u>1% Decrease In Trend Rate (3.50%)</u>	<u>Trend Rate (4.50%)</u>	<u>1% Increase In Trend Rate (5.50%)</u>
Total OPEB liability	\$ 178,535	\$ 197,428	\$ 220,334

	<u>Year Ended 12-31-23</u>
<i>OPEB Expense:</i>	
Service cost	\$ 12,499
Interest on the total OPEB liability	8,541
Difference between expected and actual experience	3,630
Changes in assumptions or other inputs	<u>(6,697)</u>
OPEB expense	<u>\$ 17,973</u>

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) - Continued

Deferred Inflows and Outflows - At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 30,049	\$ 7,880
Changes in assumptions	-	29,434
Totals	\$ <u>30,049</u>	\$ <u>37,314</u>

The County did not have any contributions subsequent to the measurement date due to the measurement date and the date of this report both ending as of December 31, 2023.

Amounts currently reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2024	\$ (3,067)
2025	(3,067)
2026	(2,596)
2027	854
2028	611
Thereafter	-

NOTE 10 - CONTINGENCIES

The County is contingently liable in respect to lawsuits and other claims in the ordinary course of its operations. Such lawsuits include various civil claims that are currently between the stages of discovery and pleadings. The outcome of these lawsuits and other claims are not presently determinable and the resolutions of these matters are not expected to have a material effect on the financial condition of the County.

NOTE 11 - GRANTS, ENTITLEMENTS AND SHARED REVENUES

During the year ended December 31, 2023, the County applied for and received federal and state grants related to various activities. The operations of these grants are reported in the general fund and various special revenue funds. For the most part, these grants are reimbursement type grants, therefore, revenues equal expenditures. Grant revenues are classified as intergovernmental revenues. The federal financial assistance programs are covered by the requirements of the Single Audit Act and the Uniform Guidance.

The state financial assistance programs are covered by the State of Texas Single Audit Circular (Texas Grant Management Standards). A single audit was not performed on the federal or state financial assistance programs as the federal and state financial assistance programs did not meet the \$ 750,000 threshold, respectively.

COLORADO COUNTY, TEXAS

Notes to the Financial Statements

For The Year Ended December 31, 2023

NOTE 12 - RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, business interruption, errors and omissions, injuries to employees, employee health benefits and other claims of various natures. The County participates in the Texas Association of Counties Intergovernmental Risk Pool (the "Pool") which provides protection for risks of loss. Premiums are paid to the Pool which retains the risk of loss beyond the County's policy deductibles. Any losses reported from unsettled or incurred but not reported, are believed to be insignificant to the County's basic financial statement. For the year ended December 31, 2023, there were no significant reductions of insurance coverage or insurance settlements in excess of insurance coverage. Any losses reported but unsettled or incurred and not reported are believed to be insignificant to the County's basic financial statements.

NOTE 13 - EXCESS OF EXPENDITURES OVER APPROPRIATIONS

During the year ended December 31, 2023, the County incurred expenditures in excess of appropriations in the General Fund of \$ 147,304.

NOTE 14 - EVALUATION OF SUBSEQUENT EVENTS

The County has evaluated subsequent events through December 30, 2024, the date which the financial statements were available to be issued.

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**REQUIRED SUPPLEMENTARY
INFORMATION**



COLORADO COUNTY, TEXAS

Exhibit 7

*Schedule of Revenues, Expenditures, and Change In Fund Balance -
Budget and Actual - General Fund
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 12,085,487	\$ 12,085,487	\$ 13,178,117	\$ 1,092,630
Intergovernmental	181,200	181,200	226,459	45,259
Licenses and permits	32,500	32,500	46,182	13,682
Charges for services	2,352,300	2,352,300	2,412,152	59,852
Fines and forfeitures	612,300	612,300	520,574	(91,726)
Investment income	129,013	129,013	711,006	581,993
Miscellaneous	168,000	168,000	209,598	41,598
Total revenues	15,560,800	15,560,800	17,304,088	1,743,288
Expenditures				
Current:				
General administration	2,860,510	2,876,510	2,545,823	330,687
Financial administration	668,260	668,260	628,167	40,093
Judicial	1,978,105	1,978,105	1,895,869	82,236
Public safety	9,122,279	9,172,595	9,329,570	(156,975)
Public facilities	651,300	651,300	705,012	(53,712)
Conservation	133,350	133,350	122,074	11,276
Health and welfare	624,530	624,530	363,524	261,006
Capital outlay	657,000	657,000	1,318,915	(661,915)
Total expenditures	16,695,334	16,761,650	16,908,954	(147,304)
Excess (deficiency) of revenues over expenditures	(1,134,534)	(1,200,850)	395,134	1,595,984
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	-	-	51,838	51,838
Issuance of notes payable	-	-	455,961	455,961
Transfers out	(70,000)	(70,000)	(14,775)	55,225
Total other financing sources (uses)	(70,000)	(70,000)	493,024	563,024
Change in fund balance	(1,204,534)	(1,270,850)	888,158	2,159,008
Fund balance - beginning	7,480,316	7,480,316	7,480,316	-
Fund balance - ending	\$ 6,275,782	\$ 6,209,466	\$ 8,368,474	\$ 2,159,008

COLORADO COUNTY, TEXAS

Texas County and District Retirement System

Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios

For the Last Ten Measurement Years Ended December 31,

	2022	2021	2020	2019
Total Pension Liability				
Service cost	\$ 1,071,763	\$ 1,003,528	\$ 892,782	\$ 875,414
Interest on total pension liability	3,156,998	2,867,237	2,676,791	2,477,862
Effect of plan changes	-	1,473,293	-	151,471
Effect of assumption changes or inputs	-	(142,685)	2,049,694	-
Effect of economic/demographic (gains) or losses	(144,998)	88,107	244,044	55,941
Benefit payments/refunds of contributions	<u>(1,648,930)</u>	<u>(1,444,954)</u>	<u>(1,147,271)</u>	<u>(1,097,969)</u>
Net Change in Total Pension Liability	2,434,833	3,844,526	4,716,040	2,462,719
Total Pension Liability - beginning	<u>41,277,054</u>	<u>37,432,528</u>	<u>32,716,488</u>	<u>30,253,769</u>
Total Pension Liability - ending (a)	<u>\$ 43,711,887</u>	<u>\$ 41,277,054</u>	<u>\$ 37,432,528</u>	<u>\$ 32,716,488</u>
Fiduciary Net Position				
Employer contributions	\$ 1,099,791	\$ 937,164	\$ 928,353	\$ 906,348
Member contributions	583,227	546,685	541,545	528,707
Investment income net of investment expense	(2,519,540)	7,730,337	3,265,027	4,410,498
Benefit payments/refunds of contributions	(1,648,930)	(1,444,954)	(1,147,271)	(1,097,969)
Administrative expenses	(23,711)	(23,226)	(25,737)	(24,079)
Other	<u>40,674</u>	<u>10,788</u>	<u>12,679</u>	<u>15,943</u>
Net Change in Fiduciary Net Position	(2,468,489)	7,756,794	3,574,596	4,739,448
Fiduciary Net Position - beginning	<u>42,930,189</u>	<u>35,173,395</u>	<u>31,598,799</u>	<u>26,859,351</u>
Fiduciary Net Position - ending (b)	<u>\$ 40,461,700</u>	<u>\$ 42,930,189</u>	<u>\$ 35,173,395</u>	<u>\$ 31,598,799</u>
Net Pension Liability/(Asset), ending (a)-(b)	<u>\$ 3,250,187</u>	<u>\$ (1,653,135)</u>	<u>\$ 2,259,133</u>	<u>\$ 1,117,689</u>
Fiduciary Net Position as a Percentage of Total Pension Liability	92.56%	104.00%	93.96%	96.58%
Pensionable covered payroll	\$ 8,331,813	\$ 7,809,779	\$ 7,736,362	\$ 7,552,964
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	39.01%	(21.17%)	29.20%	14.80%

Note - This schedule is presented to illustrate the requirements to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

2018	2017	2016	2015	2014
\$ 843,016	\$ 853,142	\$ 836,962	\$ 773,517	\$ 761,630
2,320,499	2,170,299	1,979,662	1,840,828	1,710,490
-	-	-	67,051	-
-	140,390	-	259,033	-
(184,870)	(304,240)	(5,710)	(321,956)	(378,403)
<u>(1,039,762)</u>	<u>(952,208)</u>	<u>(850,145)</u>	<u>(704,127)</u>	<u>(598,520)</u>
1,938,883	1,907,383	1,960,769	1,914,346	1,495,197
<u>28,314,886</u>	<u>26,407,503</u>	<u>24,446,734</u>	<u>22,532,388</u>	<u>21,037,191</u>
<u>\$ 30,253,769</u>	<u>\$ 28,314,886</u>	<u>\$ 26,407,503</u>	<u>\$ 24,446,734</u>	<u>\$ 22,532,388</u>
\$ 857,019	\$ 823,098	\$ 774,297	\$ 743,592	\$ 697,017
499,932	480,145	451,679	432,322	402,904
(500,431)	3,407,625	1,574,645	(144,583)	1,312,625
(1,039,762)	(952,208)	(850,145)	(704,127)	(598,520)
(21,574)	(17,990)	(17,101)	(15,190)	(15,490)
<u>12,168</u>	<u>4,534</u>	<u>141,090</u>	<u>(14,179)</u>	<u>(116,887)</u>
(192,648)	3,745,204	2,074,465	297,835	1,681,649
<u>27,051,999</u>	<u>23,306,795</u>	<u>21,232,330</u>	<u>20,934,495</u>	<u>19,252,846</u>
<u>\$ 26,859,351</u>	<u>\$ 27,051,999</u>	<u>\$ 23,306,795</u>	<u>\$ 21,232,330</u>	<u>\$ 20,934,495</u>
<u>\$ 3,394,418</u>	<u>\$ 1,262,887</u>	<u>\$ 3,100,708</u>	<u>\$ 3,214,404</u>	<u>\$ 1,597,893</u>
88.78%	95.54%	88.26%	86.85%	92.91%
\$ 7,141,886	\$ 6,859,208	\$ 6,452,554	\$ 6,176,023	\$ 5,755,766
47.53%	18.41%	48.05%	52.05%	27.76%

COLORADO COUNTY, TEXAS

*Texas County and District Retirement System
Schedule of Employer Contributions
For the Ten Years Ended December 31,*

Exhibit 9

	<u>Actuarially Determined Contribution⁽¹⁾</u>	<u>Actual Employer Contribution⁽¹⁾</u>	<u>Contribution Deficiency (Excess)</u>	<u>Pensionable Covered Payroll⁽²⁾</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2014	\$ 697,017	\$ 697,017	\$ -	\$ 5,755,766	12.1%
2015	743,592	743,592	-	6,176,023	12.0%
2016	766,563	774,297	(7,734)	6,452,554	12.0%
2017	790,181	823,098	(32,917)	6,859,208	12.0%
2018	812,747	857,019	(44,272)	7,141,866	12.0%
2019	824,028	906,507	(82,479)	7,552,964	12.0%
2020	849,453	928,353	(78,900)	7,736,362	12.0%
2021	857,514	937,174	(79,660)	7,809,778	12.0%
2022	1,099,799	1,099,799	-	8,331,813	13.2%
2023	1,087,408	1,140,945	(53,537)	8,776,499	13.0%

⁽¹⁾ TCDRS calculates actuarially determined contributions on a calendar year basis. GASB Statement No. 68 indicates the employer should report employer contribution amounts on a fiscal year basis.

⁽²⁾ Payroll is calculated based on contributions as reported to TCDRS.



COLORADO COUNTY, TEXAS*Total OPEB Liability and Related Ratios**Colorado County Retiree Health Care Plan**For the Last Ten Measurement Years Ended December 31,*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability				
Service cost	\$ 12,499	\$ 18,447	\$ 18,447	\$ 14,978
Interest	8,541	4,120	3,844	7,477
Differences between expected and actual experiences	-	42,783	-	(18,828)
Changes in assumptions	-	(37,048)	-	(8,148)
Benefit payments	<u>(18,542)</u>	<u>(18,542)</u>	<u>-</u>	<u>-</u>
Net change in total OPEB liability	2,498	9,760	22,291	(4,521)
Total OPEB liability - beginning	<u>194,930</u>	<u>185,170</u>	<u>162,879</u>	<u>167,400</u>
Total OPEB liability - ending	<u>\$ 197,428</u>	<u>\$ 194,930</u>	<u>\$ 185,170</u>	<u>\$ 162,879</u>
Covered-employee payroll	<u>\$ 6,752,177</u>	<u>\$ 6,752,177</u>	<u>\$ 6,199,266</u>	<u>\$ 6,199,266</u>
Total OPEB liability as a percentage of covered employee payroll	<u>2.92%</u>	<u>2.89%</u>	<u>2.99%</u>	<u>2.63%</u>

There are no assets accumulated in a trust that meets the criteria of GASB to pay related benefits for the OPEB plan.

Notes to schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the standards of GASB 67/68, they should not be shown here. Therefore, we have shown only years for which the new GASB statements have been implemented.

<u>2019</u>	<u>2018</u>
\$ 14,978	\$ 14,388
6,003	5,767
-	-
-	-
<u>-</u>	<u>-</u>
20,981	20,155
<u>146,419</u>	<u>126,264</u>
\$ <u>167,400</u>	\$ <u>146,419</u>
\$ <u>5,857,109</u>	\$ <u>5,857,109</u>
<u>2.86%</u>	<u>2.50%</u>

COLORADO COUNTY, TEXAS

Notes to the Required Supplementary Information
For The Year Ended December 31, 2023

NOTE 1 - SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET) AND RELATED RATIOS

Valuation Date Actuarially determined contribution rates are calculated each December 31, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age (level percentage of pay)
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	13.9 years (based on contribution rate calculated in 12/31/2022 valuation)
Asset Valuation Method	5-year smoothed market
Inflation	2.50%
Salary Increases	Varies by age and service. 4.7% average over career including inflation.
Investment Rate of Return	7.50%, net of administrative and investment expenses, including inflation
Retirement Age	Members who are eligible for service retirement are assumed to commence receiving benefit payments based on age. The average age at service retirement for recent retirees is 61.
Mortality	135% of the Pub-2010 General Retirees Table for males and 120% of the Pub-2010 General Retirees Table for females, both projected with 100% of the MP-2021 Ultimate scale after 2010.
Changes in Assumptions and Schedule of Employer Contributions*	2015: New inflation, mortality and other assumption were reflected. 2017: New mortality assumptions were reflected. 2019: New inflation, mortality and other assumption were reflected. 2022: New investment return and inflation assumptions were reflected.
Changes in Plan Provisions Schedule of Employer Contributions*	2015: No changes in plan provisions were reflected in the schedule. 2016: Employer contributions reflect that a 30% CPI COLA was adopted. 2017: New Annuity Purchase Rates were reflected for benefits earned after 2017. 2018: No changes in plan provisions were reflected in the schedule. 2019: No changes in plan provisions were reflected in the schedule. 2020: Employer contributions reflect that 2% flat COLA was adopted. 2021: No changes in plan provision were reflected in the schedules. 2022: Employer contributions reflect that the current service matching rate was increased to 200%.

* Only changes that affect the benefit amount and that are effective 2015 and later are shown in the Notes to the Schedule.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

County Attorney Forfeiture Fund - This fund is used to account for forfeitures awarded as part of Article 59.06 of the code of Criminal Procedures and may be disbursed solely for expenditures of office.

Records Preservation Fund - This fund is used to account for the records management and preservation fee received by the County Clerk. Funds generated from this fee may only be used for special records preservation and automation projects.

Airport Fund - This fund is used to account for the County's revenues (user fees and fuel commissions) and expenditures related to the maintenance of the Robert R. Wells, Jr. Airport.

Sheriff Forfeiture Fund - This fund is used to account for forfeitures awarded as part of Article 59.06 of the Texas Code of Criminal Procedures and may be disbursed solely for expenditures of law enforcement purposes.

Colorado County Fairgrounds Fund - This fund is used to account for the County's revenues and expenditures related to the operation and maintenance of the County fairgrounds.

Road & Bridge Precinct Number 1 Fund - This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within the County's precinct #1.

Road & Bridge Precinct Number 2 Fund - This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within the County's precinct #2.

Road & Bridge Precinct Number 3 Fund - This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within the County's precinct #3.

Road & Bridge Precinct Number 4 Fund - This fund is used to account for the County's revenues and expenditures related to the construction and maintenance of roads and bridges within the County's precinct #4.

Election Services Contract Fund - This fund is used to account for revenues and expenditures related to the costs to conduct and supervise a political subdivision's election.

LEOSE Fund - This fund is used to account for revenues and expenditures related to the continuing education of licensed individuals under Chapter 1701 of the Occupations Code.

Security Fund - This fund is used to account for revenues and expenditures related to improving and maintaining courtroom and general courthouse security.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Law Library Fund - This fund is used to account for revenues and expenditures related to the maintenance of a library for use by members of the Texas Bar Association.

Justice Court Technology Fund - This fund is used to account for revenues and expenditures related to the purchase and maintenance of technology enhancements for justice courts.

County and District Court Technology Fund - This fund is used to account for revenues and expenditures related to the purchase of technology enhancements for County and District Courts.

Historical Commission Fund - This fund is used to account for programs conducted to preserve the historical heritage of the County.

Hot Check Fund - This fund is used to account for "hot check" fees received by the County Attorney and County Clerk.

County Attorney Salary Supplemental Fund - This fund is used to account for state source revenues used to supplement salaries and other expenditures of the County Attorney's office.

Debt Service Funds

Debt service funds account for the accumulation of resources from governmental resources and the payments of general obligation debt principal, interest and related costs.

Debt Service Fund - This fund is used to account for and report financial resources that are restricted to the payments of principal and interest expenditures.

Capital Projects Funds

Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Capital Projects Fund - This fund is used to account for revenues and expenditures related to the acquisition and/or restoration of public facilities and infrastructure.

COLORADO COUNTY, TEXAS

*Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2023*

	Special		
	County Attorney Forfeiture Fund	Records Preservation Fund	Airport Fund
Assets:			
Cash and temporary investments	\$ 313,786	\$ 886,998	\$ 139,883
Receivables (net of allowance for uncollectibles):			
Taxes	-	-	-
Inventories	-	-	-
Prepaid expenditures	-	3,300	-
Total assets	<u>\$ 313,786</u>	<u>\$ 890,298</u>	<u>\$ 139,883</u>
Liabilities, Deferred Inflows of Resources and Fund Balance:			
Liabilities:			
Accounts and accrued liabilities payable	\$ 1,606	\$ 181	\$ 10,904
Total liabilities	<u>1,606</u>	<u>181</u>	<u>10,904</u>
Deferred Inflows of Resources:			
Deferred inflows of resources	-	-	-
Total deferred inflows of resources	-	-	-
Fund Balance:			
Nonspendable	-	3,300	-
Restricted	312,180	886,817	-
Committed	-	-	128,979
Total fund balance	<u>312,180</u>	<u>890,117</u>	<u>128,979</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 313,786</u>	<u>\$ 890,298</u>	<u>\$ 139,883</u>

Revenue Funds

Sheriff Forfeiture Fund	Colorado County Fairgrounds Fund	Road & Bridge Precinct Number 1 Fund	Road & Bridge Precinct Number 2 Fund	Road & Bridge Precinct Number 3 Fund	Road & Bridge Precinct Number 4 Fund
\$ 31,236	\$ 15,761	\$ 1,883,873	\$ 1,681,391	\$ 2,366,774	\$ 1,723,977
-	-	813,291	821,793	945,884	673,539
-	-	54,735	51,916	47,577	48,430
-	-	-	-	-	-
<u>\$ 31,236</u>	<u>\$ 15,761</u>	<u>\$ 2,751,899</u>	<u>\$ 2,555,100</u>	<u>\$ 3,360,235</u>	<u>\$ 2,445,946</u>
\$ -	\$ 1,276	\$ 29,590	\$ 31,883	\$ 24,698	\$ 8,912
-	1,276	29,590	31,883	24,698	8,912
-	-	1,068,510	1,079,682	1,242,708	884,908
-	-	1,068,510	1,079,682	1,242,708	884,908
-	-	54,735	51,916	47,577	48,430
31,236	14,485	-	-	-	-
-	-	1,599,064	1,391,619	2,045,252	1,503,696
<u>31,236</u>	<u>14,485</u>	<u>1,653,799</u>	<u>1,443,535</u>	<u>2,092,829</u>	<u>1,552,126</u>
<u>\$ 31,236</u>	<u>\$ 15,761</u>	<u>\$ 2,751,899</u>	<u>\$ 2,555,100</u>	<u>\$ 3,360,235</u>	<u>\$ 2,445,946</u>

(Continued)

COLORADO COUNTY, TEXAS*Combining Balance Sheet -**Nonmajor Governmental Funds - Continued**December 31, 2023*

	Special		
	Election Services Contract Fund	LEOSE Fund	Security Fund
Assets:			
Cash and temporary investments	\$ 29,195	\$ 33,655	\$ 13,161
Receivables (net of allowance for uncollectibles):			
Taxes	-	-	-
Inventories	-	-	-
Prepaid expenditures	-	-	-
Total assets	<u>\$ 29,195</u>	<u>\$ 33,655</u>	<u>\$ 13,161</u>
Liabilities, Deferred Inflows of Resources and Fund Balance:			
Liabilities:			
Accounts and accrued liabilities payable	\$ 1,158	\$ -	\$ 924
Total liabilities	<u>1,158</u>	<u>-</u>	<u>924</u>
Deferred Inflows of Resources:			
Deferred inflows of resources	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:			
Nonspendable	-	-	-
Restricted	28,037	33,655	12,237
Unassigned	-	-	-
Total fund balance	<u>28,037</u>	<u>33,655</u>	<u>12,237</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 29,195</u>	<u>\$ 33,655</u>	<u>\$ 13,161</u>

Revenue Funds

Law Library Fund	Justice Court Technology Fund	County and District Court Technology Fund	Historical Commission Fund	Hot Check Fund	County Attorney Salary Supplemental Fund
\$ 152,565	\$ 15,477	\$ 36,427	\$ 6,690	\$ 11,806	\$ 9,570
-	-	-	-	-	-
-	-	-	-	-	-
-	525	-	-	-	-
<u>\$ 152,565</u>	<u>\$ 16,002</u>	<u>\$ 36,427</u>	<u>\$ 6,690</u>	<u>\$ 11,806</u>	<u>\$ 9,570</u>
 \$ 167	 \$ -	 \$ -	 \$ -	 \$ -	 \$ 527
<u>167</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>527</u>
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -
 -	 -	 -	 -	 -	 -
-	525	-	-	-	-
152,398	15,477	36,427	-	11,806	9,043
-	-	-	6,690	-	-
<u>152,398</u>	<u>16,002</u>	<u>36,427</u>	<u>6,690</u>	<u>11,806</u>	<u>9,043</u>
 <u>\$ 152,565</u>	 <u>\$ 16,002</u>	 <u>\$ 36,427</u>	 <u>\$ 6,690</u>	 <u>\$ 11,806</u>	 <u>\$ 9,570</u>

(Continued)

COLORADO COUNTY, TEXAS*Combining Balance Sheet -**Nonmajor Governmental Funds - Continued**December 31, 2023*

	Total Special Revenue Fund	Debt Service Funds	Capital Projects Fund
Assets:			
Cash and temporary investments	\$ 9,352,225	\$ 324,954	\$ -
Receivables (net of allowance for uncollectibles):			
Taxes	3,254,507	480,644	-
Inventories	202,658	-	-
Prepaid expenditures	<u>3,825</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 12,813,215</u>	<u>\$ 805,598</u>	<u>\$ -</u>
Liabilities, Deferred Inflows of Resources and Fund Balance:			
Liabilities:			
Accounts and accrued liabilities payable	\$ <u>111,826</u>	\$ <u>-</u>	\$ <u>-</u>
Total liabilities	<u>111,826</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:			
Deferred inflows of resources	<u>4,275,808</u>	<u>632,296</u>	<u>-</u>
Total deferred inflows of resources	<u>4,275,808</u>	<u>632,296</u>	<u>-</u>
Fund Balance:			
Nonspendable	206,483	-	-
Restricted	1,543,798	173,302	-
Unassigned	<u>6,675,300</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>8,425,581</u>	<u>173,302</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,813,215</u>	<u>\$ 805,598</u>	<u>\$ -</u>

Total Nonmajor Governmental Funds	
\$	9,677,179
	3,735,151
	202,658
	<u>3,825</u>
\$	<u>13,618,813</u>
\$	<u>111,826</u>
	<u>111,826</u>
	<u>4,908,104</u>
	<u>4,908,104</u>
	206,483
	1,717,100
	<u>6,675,300</u>
	<u>8,598,883</u>
\$	<u>13,618,813</u>

COLORADO COUNTY, TEXAS

*Combining Statement of Revenues, Expenditures and Change
In Fund Balance - Nonmajor Governmental Funds
For the Year Ended December 31, 2023*

	Special		
	County Attorney Forfeiture Fund	Records Preservation Fund	Airport Fund
Revenues:			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	11,125
Licenses and permits	-	-	-
Charges for services	-	116,785	167,193
Fines and forfeitures	8,007	-	-
Investment income	16,949	45,873	7,315
Miscellaneous	-	-	-
Total revenues	<u>24,956</u>	<u>162,658</u>	<u>185,633</u>
Expenditures:			
Current:			
General administration	-	18,639	-
Judicial	12,241	-	-
Public safety	-	-	-
Public facilities	-	-	-
Public transportation	-	-	162,517
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>12,241</u>	<u>18,639</u>	<u>162,517</u>
Excess (deficiency) of revenue over expenditures	<u>12,715</u>	<u>144,019</u>	<u>23,116</u>
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	12,715	144,019	23,116
Fund balance - beginning	<u>299,465</u>	<u>746,098</u>	<u>105,863</u>
Fund balance - ending	<u>\$ 312,180</u>	<u>\$ 890,117</u>	<u>\$ 128,979</u>

Revenue Funds

Sheriff Forfeiture Fund	Colorado County Fairgrounds Fund	Road & Bridge Precinct Number 1 Fund	Road & Bridge Precinct Number 2 Fund	Road & Bridge Precinct Number 3 Fund	Road & Bridge Precinct Number 4 Fund
\$ -	\$ -	\$ 979,328	\$ 989,562	\$ 1,138,995	\$ 811,038
-	-	33,060	33,144	34,373	35,366
-	-	193,133	194,536	223,990	159,581
-	13,050	-	-	-	-
-	-	-	-	-	-
2,726	1	111,897	97,890	138,144	90,380
4,703	0	7,560	22,777	8,112	11,130
<u>7,429</u>	<u>13,051</u>	<u>1,324,978</u>	<u>1,337,909</u>	<u>1,543,614</u>	<u>1,107,495</u>
-	13,341	-	-	-	-
-	-	-	-	-	-
26,180	-	-	-	-	-
-	-	-	-	-	-
-	-	725,444	601,890	952,002	663,967
-	-	456,840	277,242	218,066	886,663
-	-	-	-	-	-
-	-	-	-	-	-
<u>26,180</u>	<u>13,341</u>	<u>1,182,284</u>	<u>879,132</u>	<u>1,170,068</u>	<u>1,550,630</u>
<u>(18,751)</u>	<u>(290)</u>	<u>142,694</u>	<u>458,777</u>	<u>373,546</u>	<u>(443,135)</u>
-	14,775	-	-	-	-
-	-	-	-	-	-
-	14,775	-	-	-	-
<u>(18,751)</u>	<u>14,485</u>	<u>142,694</u>	<u>458,777</u>	<u>373,546</u>	<u>(443,135)</u>
<u>49,987</u>	<u>-</u>	<u>1,511,105</u>	<u>984,758</u>	<u>1,719,283</u>	<u>1,995,261</u>
<u>\$ 31,236</u>	<u>\$ 14,485</u>	<u>\$ 1,653,799</u>	<u>\$ 1,443,535</u>	<u>\$ 2,092,829</u>	<u>\$ 1,552,126</u>

(Continued)

COLORADO COUNTY, TEXAS

*Combining Statement of Revenues, Expenditures and Change
In Fund Balance - Nonmajor Governmental Funds - Continued
For the Year Ended December 31, 2023*

	Special		
	Election Services Contract Fund	LEOSE Fund	Security Fund
Revenues:			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Licenses and permits	-	-	-
Charges for services	34,468	-	24,542
Fines and forfeitures	-	-	-
Investment income	1,473	1,823	1,731
Miscellaneous	-	-	-
Total revenues	<u>35,941</u>	<u>1,823</u>	<u>26,273</u>
Expenditures:			
Current:			
General administration	29,837	-	-
Judicial	-	-	-
Public safety	-	135	73,278
Public facilities	-	-	-
Public transportation	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>29,837</u>	<u>135</u>	<u>73,278</u>
Excess (deficiency) of revenue over expenditures	<u>6,104</u>	<u>1,688</u>	<u>(47,005)</u>
Other Financing Sources (Uses):			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	6,104	1,688	(47,005)
Fund balance - beginning	<u>21,933</u>	<u>31,967</u>	<u>59,242</u>
Fund balance - ending	<u>\$ 28,037</u>	<u>\$ 33,655</u>	<u>\$ 12,237</u>

Revenue Funds

Law Library Fund	Justice Court Technology Fund	County and District Court Technology Funds	Historical Commission Fund	Hot Check Fund	County Attorney Salary Supplemental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	27,500
-	-	-	-	-	-
12,330	7,907	1,420	-	330	-
-	-	-	-	-	-
-	912	1,937	-	-	-
-	-	-	805	-	-
12,330	8,819	3,357	805	330	27,500
-	-	-	-	-	-
1,463	8,130	-	-	1,229	27,200
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,463	8,130	-	-	1,229	27,200
10,867	689	3,357	805	(899)	300
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
10,867	689	3,357	805	(899)	300
141,531	15,313	33,070	5,885	12,705	8,743
\$ 152,398	\$ 16,002	\$ 36,427	\$ 6,690	\$ 11,806	\$ 9,043

(Continued)

COLORADO COUNTY, TEXAS

*Combining Statement of Revenues, Expenditures and Change
In Fund Balance - Nonmajor Governmental Funds - Continued
For the Year Ended December 31, 2023*

	Total Special Revenue Fund	Debt Service Funds	Capital Projects Fund
Revenues:			
Taxes	\$ 3,918,923	\$ 623,381	\$ -
Intergovernmental	174,568	-	-
Licenses and permits	771,240	-	-
Charges for services	378,025	-	-
Fines and forfeitures	8,007	-	-
Investment income	519,051	12,302	-
Miscellaneous	55,087	-	-
Total revenues	5,824,901	635,683	-
Expenditures:			
Current:			
General administration	61,817	-	-
Judicial	50,263	-	-
Public safety	99,593	-	-
Public facilities	-	-	164,794
Public transportation	3,105,820	-	-
Capital outlay	1,838,811	-	-
Debt service:			
Principal	-	535,000	-
Interest and fiscal charges	-	90,229	-
Total expenditures	5,156,304	625,229	164,794
Excess (deficiency) of revenue over expenditures	668,597	10,454	(164,794)
Other Financing Sources (Uses):			
Transfers in	14,775	-	-
Transfers out	-	-	-
Total other financing sources (uses)	14,775	-	-
Net change in fund balance	683,372	10,454	(164,794)
Fund balance - beginning	7,742,209	162,848	164,794
Fund balance - ending	\$ 8,425,581	\$ 173,302	\$ -

Total Nonmajor Governmental Funds	
\$	4,542,304
	174,568
	771,240
	378,025
	8,007
	531,353
	<u>55,087</u>
	<u>6,460,584</u>
	61,817
	50,263
	99,593
	164,794
	3,105,820
	1,838,811
	535,000
	<u>90,229</u>
	<u>5,946,327</u>
	<u>514,257</u>
	14,775
	<u>-</u>
	<u>14,775</u>
	529,032
	<u>8,069,851</u>
\$	<u><u>8,598,883</u></u>

COLORADO COUNTY, TEXAS*Schedule of Expenditures - Budget and Actual - By Function, Department
and Legal Level of Budgetary Control - General Fund
For the Year Ended December 31, 2023*Exhibit 13
Page 1 of 5

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
General Administration:				
County Judge:				
Salaries and wages, and employee benefits	\$ 216,660	\$ 216,660	\$ 220,326	\$ (3,666)
Operating expenditures	<u>13,710</u>	<u>13,710</u>	<u>8,435</u>	<u>5,275</u>
Total County Judge	<u>230,370</u>	<u>230,370</u>	<u>228,761</u>	<u>1,609</u>
Commissioners Court:				
Salaries and wages, and employee benefits	450,370	450,370	431,093	19,277
Operating expenditures	<u>868,190</u>	<u>868,190</u>	<u>824,827</u>	<u>43,363</u>
Total Commissioners Court	<u>1,318,560</u>	<u>1,318,560</u>	<u>1,255,920</u>	<u>62,640</u>
County Clerk:				
Salaries and wages, and employee benefits	363,750	363,750	298,029	65,721
Operating expenditures	24,000	24,000	13,705	10,295
Capital outlay expenditures	<u>25,000</u>	<u>25,000</u>	<u>22,400</u>	<u>2,600</u>
Total County Clerk	<u>412,750</u>	<u>412,750</u>	<u>334,134</u>	<u>78,616</u>
Elections:				
Salaries and wages, and employee benefits	122,200	122,200	124,996	(2,796)
Operating expenditures	<u>72,500</u>	<u>88,500</u>	<u>85,746</u>	<u>2,754</u>
Total Elections	<u>194,700</u>	<u>210,700</u>	<u>210,742</u>	<u>(42)</u>
Veteran Service Officer:				
Salaries and wages, and employee benefits	27,980	27,980	23,547	4,433
Operating expenditures	<u>2,750</u>	<u>2,750</u>	<u>3,194</u>	<u>(444)</u>
Total Veteran Service Officer	<u>30,730</u>	<u>30,730</u>	<u>26,741</u>	<u>3,989</u>
Information Technology:				
Salaries and wages, and employee benefits	83,400	83,400	92,526	(9,126)
Operating expenditures	<u>284,100</u>	<u>284,100</u>	<u>236,654</u>	<u>47,446</u>
Total Information Technology	<u>367,500</u>	<u>367,500</u>	<u>329,180</u>	<u>38,320</u>
Nondepartmental:				
Salaries and wages, and employee benefits	64,200	64,200	12,345	51,855
Operating expenditures	<u>266,700</u>	<u>266,700</u>	<u>170,400</u>	<u>96,300</u>
Total Nondepartmental	<u>330,900</u>	<u>330,900</u>	<u>182,745</u>	<u>148,155</u>
Total General Administration	<u>2,885,510</u>	<u>2,901,510</u>	<u>2,568,223</u>	<u>333,287</u>
Financial Administration:				
County Auditor:				
Salaries and wages, and employee benefits	233,600	233,600	230,333	3,267
Operating expenditures	<u>11,100</u>	<u>11,100</u>	<u>11,351</u>	<u>(251)</u>
Total County Auditor	<u>244,700</u>	<u>244,700</u>	<u>241,684</u>	<u>3,016</u>

(Continued)

COLORADO COUNTY, TEXAS*Schedule of Expenditures - Budget and Actual - By Function, Department
and Legal Level of Budgetary Control - General Fund - Continued
For the Year Ended December 31, 2023*

Exhibit 13

Page 2 of 5

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
Financial Administration - Continued:				
County Treasurer:				
Salaries and wages, and employee benefits	\$ 85,535	\$ 85,535	\$ 86,989	\$ (1,454)
Operating expenditures	<u>8,200</u>	<u>8,200</u>	<u>5,363</u>	<u>2,837</u>
Total County Treasurer	<u>93,735</u>	<u>93,735</u>	<u>92,352</u>	<u>1,383</u>
Tax Assessor - Collector:				
Salaries and wages, and employee benefits	315,575	315,575	283,843	31,732
Operating expenditures	<u>14,250</u>	<u>14,250</u>	<u>10,288</u>	<u>3,962</u>
Total Tax Assessor - Collector	<u>329,825</u>	<u>329,825</u>	<u>294,131</u>	<u>35,694</u>
Total Financial Administration	<u>668,260</u>	<u>668,260</u>	<u>628,167</u>	<u>40,093</u>
Judicial:				
County Court:				
Operating expenditures	<u>32,000</u>	<u>32,000</u>	<u>26,924</u>	<u>5,076</u>
Total County Court	<u>32,000</u>	<u>32,000</u>	<u>26,924</u>	<u>5,076</u>
Public Defender:				
Salaries and wages, and employee benefits	242,400	242,400	245,040	(2,640)
Operating expenditures	<u>13,000</u>	<u>13,000</u>	<u>6,934</u>	<u>6,066</u>
Total Public Defender	<u>255,400</u>	<u>255,400</u>	<u>251,974</u>	<u>3,426</u>
25 th Judicial District:				
Operating expenditures	<u>26,900</u>	<u>26,900</u>	<u>18,606</u>	<u>8,294</u>
Total 25 th Judicial District	<u>26,900</u>	<u>26,900</u>	<u>18,606</u>	<u>8,294</u>
2 nd 25 th Judicial District:				
Operating expenditures	<u>26,900</u>	<u>26,900</u>	<u>21,802</u>	<u>5,098</u>
Total 2 nd 25 th Judicial District	<u>26,900</u>	<u>26,900</u>	<u>21,802</u>	<u>5,098</u>
District Court:				
Operating expenditures	<u>91,000</u>	<u>91,000</u>	<u>51,274</u>	<u>39,726</u>
Total District Court	<u>91,000</u>	<u>91,000</u>	<u>51,274</u>	<u>39,726</u>
Human Resources:				
Salaries and wages, and employee benefits	-	-	72,821	(72,821)
Operating expenditures	<u>-</u>	<u>-</u>	<u>1,297</u>	<u>(1,297)</u>
Total Human Resources	<u>-</u>	<u>-</u>	<u>74,118</u>	<u>(74,118)</u>
District Clerk:				
Salaries and wages, and employee benefits	222,300	222,300	226,154	(3,854)
Operating expenditures	13,750	13,750	11,507	2,243
Capital outlay expenditures	<u>10,000</u>	<u>10,000</u>	<u>7,250</u>	<u>2,750</u>
Total District Clerk	<u>246,050</u>	<u>246,050</u>	<u>244,911</u>	<u>1,139</u>

(Continued)

COLORADO COUNTY, TEXAS*Schedule of Expenditures - Budget and Actual - By Function, Department
and Legal Level of Budgetary Control - General Fund - Continued
For the Year Ended December 31, 2023*

Exhibit 13

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	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
Judicial - Continued:				
Justice of the Peace Number 1:				
Salaries and wages, and employee benefits	\$ 181,050	\$ 181,050	\$ 172,981	\$ 8,069
Operating expenditures	13,000	13,000	14,711	(1,711)
Total Justice of the Peace Number 1	194,050	194,050	187,692	6,358
Justice of the Peace Number 2:				
Salaries and wages, and employee benefits	171,700	171,700	172,205	(505)
Operating expenditures	19,500	19,500	12,740	6,760
Total Justice of the Peace Number 2	191,200	191,200	184,945	6,255
Justice of the Peace Number 3:				
Salaries and wages, and employee benefits	174,650	174,650	155,416	19,234
Operating expenditures	16,000	16,000	9,491	6,509
Total Justice of the Peace Number 3	190,650	190,650	164,907	25,743
Justice of the Peace Number 4:				
Salaries and wages, and employee benefits	152,150	152,150	137,295	14,855
Operating expenditures	20,475	20,475	17,134	3,341
Total Justice of the Peace Number 4	172,625	172,625	154,429	18,196
County Attorney:				
Salaries and wages, and employee benefits	526,830	526,830	474,129	52,701
Operating expenditures	34,500	34,500	47,408	(12,908)
Total County Attorney	561,330	561,330	521,537	39,793
Total Judicial	1,988,105	1,988,105	1,903,119	84,986
Public Safety:				
Emergency Management:				
Operating expenditures	209,500	209,500	171,391	38,109
Total Emergency Management	209,500	209,500	171,391	38,109
EMS Director/Ambulance:				
Salaries and wages, and employee benefits	2,378,329	2,428,645	2,428,310	335
Operating expenditures	509,500	509,500	476,645	32,855
Capital outlay expenditures	230,000	230,000	666,461	(436,461)
Total EMS Director/Ambulance	3,117,829	3,168,145	3,571,416	(403,271)
Constable Precinct #1:				
Salaries and wages, and employee benefits	36,950	36,950	37,522	(572)
Operating expenditures	3,950	3,950	4,831	(881)
Total Constable Precinct #1	40,900	40,900	42,353	(1,453)

(Continued)

COLORADO COUNTY, TEXAS*Schedule of Expenditures - Budget and Actual - By Function, Department
and Legal Level of Budgetary Control - General Fund - Continued
For the Year Ended December 31, 2023*

Exhibit 13

Page 4 of 5

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
Public Safety - Continued:				
Constable Precinct #2:				
Salaries and wages, and employee benefits	\$ 36,950	\$ 36,950	\$ 36,898	\$ 52
Operating expenditures	<u>7,450</u>	<u>7,450</u>	<u>3,888</u>	<u>3,562</u>
Total Constable Precinct #2	<u>44,400</u>	<u>44,400</u>	<u>40,786</u>	<u>3,614</u>
Constable Precinct #3:				
Salaries and wages, and employee benefits	36,950	36,950	37,502	(552)
Operating expenditures	<u>3,350</u>	<u>3,350</u>	<u>1,081</u>	<u>2,269</u>
Total Constable Precinct #3	<u>40,300</u>	<u>40,300</u>	<u>38,583</u>	<u>1,717</u>
Constable Precinct #4:				
Salaries and wages, and employee benefits	36,950	36,950	36,919	31
Operating expenditures	<u>2,350</u>	<u>2,350</u>	<u>43</u>	<u>2,307</u>
Total Constable Precinct #4	<u>39,300</u>	<u>39,300</u>	<u>36,962</u>	<u>2,338</u>
911 Rural Addressing:				
Salaries and wages, and employee benefits	134,835	134,835	135,765	(930)
Operating expenditures	<u>44,250</u>	<u>44,250</u>	<u>16,538</u>	<u>27,712</u>
Total 911 Rural Addressing	<u>179,085</u>	<u>179,085</u>	<u>152,303</u>	<u>26,782</u>
County Sheriff:				
Salaries and wages, and employee benefits	2,816,200	2,816,200	2,522,216	293,984
Capital outlay expenditures	441,000	441,000	908,580	(467,580)
Operating expenditures	<u>382,000</u>	<u>382,000</u>	<u>294,066</u>	<u>87,934</u>
Total County Sheriff	<u>3,639,200</u>	<u>3,639,200</u>	<u>3,724,862</u>	<u>(85,662)</u>
Operation of Jail:				
Salaries and wages, and employee benefits	1,505,400	1,505,400	1,329,220	176,180
Operating expenditures	<u>652,000</u>	<u>652,000</u>	<u>894,144</u>	<u>(242,144)</u>
Total Operation of Jail	<u>2,157,400</u>	<u>2,157,400</u>	<u>2,223,364</u>	<u>(65,964)</u>
Correction - Probation Juvenile:				
Salaries and wages, and employee benefits	13,998	13,998	14,107	(109)
Operating expenditures	<u>192,552</u>	<u>192,552</u>	<u>215,082</u>	<u>(22,530)</u>
Total Correction - Probation Juvenile	<u>206,550</u>	<u>206,550</u>	<u>229,189</u>	<u>(22,639)</u>
Department of Public Safety:				
Salaries and wages, and employee benefits	56,115	56,115	56,189	(74)
Operating expenditures	<u>3,700</u>	<u>3,700</u>	<u>2,699</u>	<u>1,001</u>
Total Department of Public Safety	<u>59,815</u>	<u>59,815</u>	<u>58,888</u>	<u>927</u>
Total Public Safety	<u>9,734,279</u>	<u>9,784,595</u>	<u>10,290,097</u>	<u>(505,502)</u>

(Continued)

COLORADO COUNTY, TEXAS***Schedule of Expenditures - Budget and Actual - By Function, Department
and Legal Level of Budgetary Control - General Fund - Continued
For the Year Ended December 31, 2023***

Exhibit 13

Page 5 of 5

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget Positive (Negative)
Public Facilities:				
Courthouse Building:				
Salaries and wages, and employee benefits	\$ 232,800	\$ 232,800	\$ 198,500	34,300
Operating expenditures	418,500	418,500	506,512	(88,012)
Capital outlay expenditures	10,000	10,000	328,738	(318,738)
Total Courthouse Building	661,300	661,300	1,033,750	(372,450)
Total Public Facilities	661,300	661,300	1,033,750	(372,450)
Conservation:				
Agriculture Extension Service:				
Salaries and wages, and employee benefits	99,900	99,900	97,343	2,557
Operating expenditures	33,450	33,450	24,731	8,719
Total Agriculture Extension Service	133,350	133,350	122,074	11,276
Total Conservation	133,350	133,350	122,074	11,276
Health and Welfare:				
Parks and Recreation:				
Operating expenditures	5,000	5,000	1,371	3,629
Total Parks and Recreation	5,000	5,000	1,371	3,629
Septic System - Flood Plain:				
Salaries and wages, and employee benefits	35,250	35,250	36,082	(832)
Operating expenditures	16,650	16,650	4,309	12,341
Total Septic System - Flood Plain	51,900	51,900	40,391	11,509
Mental Health and Alcohol:				
Operating expenditures	19,180	19,180	14,782	4,398
Total Mental Health and Alcohol	19,180	19,180	14,782	4,398
Contract Services:				
Operating expenditures	174,380	174,380	194,912	(20,532)
Total Contract Services	174,380	174,380	194,912	(20,532)
Indigent Health Care:				
Salaries and wages, and employee benefits	20,820	20,820	19,498	1,322
Operating expenditures	353,250	353,250	21,068	332,182
Total Indigent Health Care	374,070	374,070	40,566	333,504
HGAC Solid Waste:				
Operating expenditures	-	-	71,502	(71,502)
Total HGAC Solid Waste	-	-	71,502	(71,502)
Total Health and Welfare	624,530	624,530	363,524	261,006
Total Expenditures	\$ 16,695,334	\$ 16,761,650	\$ 16,908,954	\$ (147,304)

COLORADO COUNTY, TEXAS

Exhibit 14

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual - Debt Service Fund
Legal Level of Budgetary Control
For the Year Ended December 31, 2023*

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 622,708	\$ 622,708	\$ 623,381	\$ 673
Investment income	<u>7,492</u>	<u>7,492</u>	<u>12,302</u>	<u>4,810</u>
Total revenues	<u>630,200</u>	<u>630,200</u>	<u>635,683</u>	<u>5,483</u>
Expenditures:				
Debt service:				
Principal	535,000	535,000	535,000	-
Interest and fiscal charges	<u>89,250</u>	<u>89,250</u>	<u>90,229</u>	<u>(979)</u>
Total expenditures	<u>624,250</u>	<u>624,250</u>	<u>625,229</u>	<u>(979)</u>
Change in fund balance	5,950	5,950	10,454	4,504
Fund balance - beginning	<u>162,848</u>	<u>162,848</u>	<u>162,848</u>	<u>-</u>
Fund balance - ending	<u>\$ 168,798</u>	<u>\$ 168,798</u>	<u>\$ 173,302</u>	<u>\$ 4,504</u>

COLORADO COUNTY, TEXAS

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual - Special Revenue Funds (Nonmajor)
By Function and Legal Level of Budgetary Control
For the Year Ended December 31, 2023*

	Records Preservation Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	134,300	134,300	116,785	(17,515)
Investment income	<u>10,000</u>	<u>10,000</u>	<u>45,873</u>	<u>35,873</u>
Total revenues	<u>144,300</u>	<u>144,300</u>	<u>162,658</u>	<u>18,358</u>
Expenditures:				
General Administration:				
Salaries and wages, and employee benefits	-	-	13,189	(13,189)
Operating expenditures	143,000	143,000	5,450	137,550
Public Transportation:				
Operating expenditures	-	-	-	-
Capital outlay expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>143,000</u>	<u>143,000</u>	<u>18,639</u>	<u>124,361</u>
Change in fund balance	1,300	1,300	144,019	142,719
Fund balance - beginning	<u>746,098</u>	<u>746,098</u>	<u>746,098</u>	-
Fund balance - ending	<u>\$ 747,398</u>	<u>\$ 747,398</u>	<u>\$ 890,117</u>	<u>\$ 142,719</u>

Airport Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 25,000	\$ 25,000	\$ 11,125	\$ (13,875)
113,000	113,000	167,193	54,193
<u>1,000</u>	<u>1,000</u>	<u>7,315</u>	<u>6,315</u>
<u>139,000</u>	<u>139,000</u>	<u>185,633</u>	<u>46,633</u>
-	-	-	-
-	-	-	-
89,000	89,000	162,517	(73,517)
<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
<u>139,000</u>	<u>139,000</u>	<u>162,517</u>	<u>(23,517)</u>
-	-	23,116	23,116
<u>105,863</u>	<u>105,863</u>	<u>105,863</u>	<u>-</u>
<u>\$ 105,863</u>	<u>\$ 105,863</u>	<u>\$ 128,979</u>	<u>\$ 23,116</u>

(Continued)

COLORADO COUNTY, TEXAS

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual - Special Revenue Funds (Nonmajor)
By Function and Legal Level of Budgetary Control
For the Year Ended December 31, 2023*

	Road & Bridge Precinct Number 1 Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 974,013	\$ 974,013	\$ 979,328	\$ 5,315
Intergovernmental	7,447	7,447	33,060	25,613
Licenses and permits	190,924	190,924	193,133	2,209
Investment income	25,866	25,866	111,897	86,031
Miscellaneous	<u>6,250</u>	<u>6,250</u>	<u>7,560</u>	<u>1,310</u>
Total revenues	<u>1,204,500</u>	<u>1,204,500</u>	<u>1,324,978</u>	<u>120,478</u>
Expenditures:				
Public Transportation:				
Salaries and wages, and employee benefits	560,450	560,450	476,621	83,829
Operating expenditures	364,050	364,050	248,823	115,227
Capital outlay expenditures	<u>280,000</u>	<u>280,000</u>	<u>456,840</u>	<u>(176,840)</u>
Total expenditures	<u>1,204,500</u>	<u>1,204,500</u>	<u>1,182,284</u>	<u>22,216</u>
Change in fund balance	-	-	142,694	142,694
Fund balances - beginning	<u>1,511,105</u>	<u>1,511,105</u>	<u>1,511,105</u>	-
Fund balances - ending	<u>\$ 1,511,105</u>	<u>\$ 1,511,105</u>	<u>\$ 1,653,799</u>	<u>\$ 142,694</u>

Road & Bridge Precinct Number 2 Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 984,147	\$ 984,147	\$ 989,562	\$ 5,415
7,524	7,524	33,144	25,620
192,900	192,900	194,536	1,636
15,475	15,475	97,890	82,415
8,454	8,454	22,777	14,323
<u>1,208,500</u>	<u>1,208,500</u>	<u>1,337,909</u>	<u>129,409</u>
518,690	518,690	374,340	144,350
399,810	399,810	227,550	172,260
<u>290,000</u>	<u>290,000</u>	<u>277,242</u>	<u>12,758</u>
<u>1,208,500</u>	<u>1,208,500</u>	<u>879,132</u>	<u>329,368</u>
-	-	458,777	458,777
<u>984,758</u>	<u>984,758</u>	<u>984,758</u>	<u>-</u>
<u>\$ 984,758</u>	<u>\$ 984,758</u>	<u>\$ 1,443,535</u>	<u>\$ 458,777</u>

(Continued)

COLORADO COUNTY, TEXAS

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual - Special Revenue Funds (Nonmajor)
By Function and Legal Level of Budgetary Control
For the Year Ended December 31, 2023*

	Road & Bridge Precinct Number 3 Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,132,646	\$ 1,132,646	\$ 1,138,995	\$ 6,349
Intergovernmental	8,660	8,660	34,373	25,713
Licenses and permits	221,856	221,856	223,990	2,134
Investment income	26,612	26,612	138,144	111,532
Miscellaneous	<u>3,726</u>	<u>3,726</u>	<u>8,112</u>	<u>4,386</u>
Total revenues	<u>1,393,500</u>	<u>1,393,500</u>	<u>1,543,614</u>	<u>150,114</u>
Expenditures:				
Public Transportation:				
Salaries and wages, and employee benefits	559,550	559,550	567,004	(7,454)
Operating expenditures	498,950	498,950	384,998	113,952
Capital outlay expenditures	<u>335,000</u>	<u>335,000</u>	<u>218,066</u>	<u>116,934</u>
Total expenditures	<u>1,393,500</u>	<u>1,393,500</u>	<u>1,170,068</u>	<u>223,432</u>
Change in fund balance	-	-	373,546	373,546
Fund balances - beginning	<u>1,719,283</u>	<u>1,719,283</u>	<u>1,719,283</u>	-
Fund balances - ending	<u>\$ 1,719,283</u>	<u>\$ 1,719,283</u>	<u>\$ 2,092,829</u>	<u>\$ 373,546</u>

Road & Bridge Precinct Number 4 Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 806,805	\$ 806,805	\$ 811,038	\$ 4,233
9,669	9,669	35,366	25,697
159,320	159,320	159,581	261
29,171	29,171	90,380	61,209
<u>4,535</u>	<u>4,535</u>	<u>11,130</u>	<u>6,595</u>
<u>1,009,500</u>	<u>1,009,500</u>	<u>1,107,495</u>	<u>97,995</u>
483,550	483,550	477,579	5,971
350,950	350,950	186,388	164,562
<u>275,000</u>	<u>275,000</u>	<u>886,663</u>	<u>(611,663)</u>
<u>1,109,500</u>	<u>1,109,500</u>	<u>1,550,630</u>	<u>(441,130)</u>
(100,000)	(100,000)	(443,135)	(343,135)
<u>1,995,261</u>	<u>1,995,261</u>	<u>1,995,261</u>	<u>-</u>
<u>\$ 1,895,261</u>	<u>\$ 1,895,261</u>	<u>\$ 1,552,126</u>	<u>\$ (343,135)</u>

(Continued)

COLORADO COUNTY, TEXAS

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
 Budget and Actual - Special Revenue Funds (Nonmajor)
 By Function and Legal Level of Budgetary Control
 For the Year Ended December 31, 2023*

	Security Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues:				
Charges for services	\$ 25,500	\$ 25,500	\$ 24,542	\$ (958)
Investment income	<u>300</u>	<u>300</u>	<u>1,731</u>	<u>1,431</u>
Total revenues	<u>25,800</u>	<u>25,800</u>	<u>26,273</u>	<u>473</u>
Expenditures:				
Judicial:				
Operating expenditures	-	-	-	-
Public Safety:				
Salaries and wages, and employee benefits	89,900	89,900	71,199	18,701
Operating expenditures	<u>5,900</u>	<u>5,900</u>	<u>2,079</u>	<u>3,821</u>
Total expenditures	<u>95,800</u>	<u>95,800</u>	<u>73,278</u>	<u>22,522</u>
Excess (deficiency) of revenues over expenditures	<u>(70,000)</u>	<u>(70,000)</u>	<u>(47,005)</u>	<u>22,995</u>
Other Financing Sources:				
Transfers in	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>
Total other financing sources	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>(70,000)</u>
Change in fund balance	-	-	(47,005)	(47,005)
Fund balance - beginning	<u>59,242</u>	<u>59,242</u>	<u>59,242</u>	<u>-</u>
Fund balance - ending	<u>\$ 59,242</u>	<u>\$ 59,242</u>	<u>\$ 12,237</u>	<u>\$ (47,005)</u>

Law Library Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 12,500	\$ 12,500	\$ 12,230	\$ (270)
-	-	-	-
12,500	12,500	12,230	(270)
10,000	10,000	1,463	8,537
-	-	-	-
-	-	-	-
10,000	10,000	1,463	8,537
2,500	2,500	10,767	8,267
-	-	-	-
-	-	-	-
2,500	2,500	10,767	8,267
141,531	141,531	141,531	-
\$ 144,031	\$ 144,031	\$ 152,298	\$ 8,267

(Continued)

COLORADO COUNTY, TEXAS

*Schedule of Revenues, Expenditures, and Change in Fund Balance -
Budget and Actual - Special Revenue Funds (Nonmajor)
By Function and Legal Level of Budgetary Control
For the Year Ended December 31, 2023*

	Justice Court Technology Fund			Variance with Final Budget Positive (Negative)
	Budgeted Amounts		Actual Amounts	
	Original	Final		
Revenues:				
Charges for services	\$ 9,500	\$ 9,500	\$ 7,907	\$ (1,593)
Investment income	100	100	912	812
Total revenues	9,600	9,600	8,819	(781)
Expenditures:				
Judicial:				
Operating expenditures	9,600	9,600	8,130	1,470
Total expenditures	9,600	9,600	8,130	1,470
Change in fund balance	-	-	689	689
Fund balance - beginning	15,313	15,313	15,313	-
Fund balance - ending	\$ 15,313	\$ 15,313	\$ 16,002	\$ 689

County and District Court Technology Fund			
Budgeted Amounts		Actual Amounts	Variance With Final Budget Positive (Negative)
Original	Final		
\$ 4,000	\$ 4,000	\$ 1,420	\$ (2,580)
<u>600</u>	<u>600</u>	<u>1,937</u>	<u>1,337</u>
4,600	4,600	3,357	(1,243)
10,600	10,600	-	10,600
10,600	10,600	-	10,600
(6,000)	(6,000)	3,357	9,357
<u>33,070</u>	<u>33,070</u>	<u>33,070</u>	<u>-</u>
\$ <u>27,070</u>	\$ <u>27,070</u>	\$ <u>36,427</u>	\$ <u>9,357</u>

COLORADO COUNTY, TEXAS

Combining Statement of Net Position - Fiduciary Funds
December 31, 2023

	County Attorney Seizure Fund	County Clerk Fund	District Clerk Fund	Justice of the Peace #2 Fund	Justice of the Peace #4 Fund	Sheriff Fund
Assets:						
Cash and temporary investments	\$ <u>196,545</u>	\$ <u>264,684</u>	\$ <u>2,214,771</u>	\$ <u>9,170</u>	\$ <u>8,366</u>	\$ <u>17,094</u>
Total assets	<u>196,545</u>	<u>264,684</u>	<u>2,214,771</u>	<u>9,170</u>	<u>8,366</u>	<u>17,094</u>
Liabilities:						
Accounts payable	10,843	-	-	-	-	-
Held for others	-	111,224	1,832,213	-	-	-
Due to other governments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>10,843</u>	<u>111,224</u>	<u>1,832,213</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Position:						
Individual, organizations and other governments	<u>185,702</u>	<u>153,460</u>	<u>382,558</u>	<u>9,170</u>	<u>8,366</u>	<u>17,094</u>
Total net position	<u>\$ <u>185,702</u></u>	<u>\$ <u>153,460</u></u>	<u>\$ <u>382,558</u></u>	<u>\$ <u>9,170</u></u>	<u>\$ <u>8,366</u></u>	<u>\$ <u>17,094</u></u>

County Attorney Fund	Tax Collector Fund	Total Custodial Funds
\$ <u>550</u>	\$ <u>617,332</u>	\$ <u>3,328,512</u>
<u>550</u>	<u>617,332</u>	<u>3,328,512</u>
-	-	10,843
-	-	1,943,437
<u>-</u>	<u>617,332</u>	<u>617,332</u>
<u>-</u>	<u>617,332</u>	<u>2,571,612</u>
<u>550</u>	<u>-</u>	<u>756,900</u>
\$ <u><u>550</u></u>	\$ <u><u>-</u></u>	\$ <u><u>756,900</u></u>

COLORADO COUNTY, TEXAS*Combining Statement of Changes In Net Position - Fiduciary Funds
For the Year Ended December 31, 2023*

	County Attorney Seizure Fund	County Clerk Fund	District Clerk Fund	Justice of the Peace #2 Fund	Justice of the Peace #4 Fund	Sheriff Fund
Additions:						
Tax collections for other governments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Held for others	179,420	602,874	1,200,032	142,862	151,768	310,061
Investment income	<u>9,850</u>	<u>579</u>	<u>530</u>	<u>-</u>	<u>-</u>	<u>139</u>
Total additions	<u>189,270</u>	<u>603,453</u>	<u>1,200,562</u>	<u>142,862</u>	<u>151,768</u>	<u>310,200</u>
Deductions:						
Payments to individuals	51,700	492,637	907,283	133,692	143,402	153,079
Payments to other governments	<u>-</u>	<u>82,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>162,884</u>
Total deductions	<u>51,700</u>	<u>574,911</u>	<u>907,283</u>	<u>133,692</u>	<u>143,402</u>	<u>315,963</u>
Net change in net position	137,570	28,542	293,279	9,170	8,366	(5,763)
Net position - beginning	<u>48,132</u>	<u>124,918</u>	<u>89,279</u>	<u>-</u>	<u>-</u>	<u>22,857</u>
Net position - ending	<u>\$ 185,702</u>	<u>\$ 153,460</u>	<u>\$ 382,558</u>	<u>\$ 9,170</u>	<u>\$ 8,366</u>	<u>\$ 17,094</u>

County Attorney Fund	Tax Collector Fund	Total Custodial Funds
\$ -	\$ 11,760,432	\$ 11,760,432
2,606	-	2,589,623
<u>24</u>	<u>11,142</u>	<u>22,264</u>
<u>2,630</u>	<u>11,771,574</u>	<u>14,372,319</u>
1,726	-	1,883,519
<u>354</u>	<u>11,771,574</u>	<u>12,017,086</u>
<u>2,080</u>	<u>11,771,574</u>	<u>13,900,605</u>
550	-	471,714
<u>-</u>	<u>-</u>	<u>285,186</u>
<u>\$ 550</u>	<u>\$ -</u>	<u>\$ 756,900</u>



STATISTICAL SECTION



COLORADO COUNTY, TEXAS

Statistical Section
(unaudited)

This part of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and additional supplementary information say about the County's overall financial health.

<u>Content</u>	<u>Page</u>
Financial Trends	108-115
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	116-121
These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	
Debt Capacity	122-125
These schedules present information to help the reader assess the affordability of the County's current level of outstanding debt and the government's ability to issue additional debt in the future.	
Demographic and Economic Indicators	126-127
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	
Operating Information	128-133
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	

COLORADO COUNTY, TEXAS*Net Position by Components**Last Ten Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Governmental Activities:					
Net investment in capital assets	\$ 18,176,143	\$ 17,696,723	\$ 17,961,710	\$ 17,766,705	\$ 17,766,783
Restricted	533,774	436,660	501,883	234,767	288,311
Unrestricted	<u>8,869,910</u>	<u>8,291,146</u>	<u>8,820,141</u>	<u>8,942,769</u>	<u>10,097,505</u>
Total governmental activities net position	\$ <u>27,579,827</u>	\$ <u>26,424,529</u>	\$ <u>27,283,734</u>	\$ <u>26,944,241</u>	\$ <u>28,152,599</u>

Source:

Annual Comprehensive Financial Report (Statement of Net Position)

Table 1

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 17,942,387	\$ 18,465,751	\$ 17,884,781	\$ 18,504,879	\$ 21,866,721
309,155	468,245	390,559	8,012,257	8,950,556
<u>10,695,119</u>	<u>12,690,366</u>	<u>14,778,949</u>	<u>8,930,074</u>	<u>10,338,973</u>
<u>\$ 28,946,661</u>	<u>\$ 31,624,362</u>	<u>\$ 33,054,289</u>	<u>\$ 35,447,210</u>	<u>\$ 41,156,250</u>

COLORADO COUNTY, TEXAS*Changes in Net Position**Last Ten Fiscal Years*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses					
Governmental Activities:					
General administration	\$ 2,162,103	\$ 2,556,203	\$ 2,670,074	\$ 2,519,517	\$ 3,208,021
Financial administration	459,549	496,903	489,706	521,050	520,734
Judicial	1,416,035	1,462,381	1,495,389	1,592,174	1,542,689
Public safety	5,712,409	5,860,304	6,574,194	6,849,340	7,270,095
Public facilities	526,491	500,725	503,157	573,028	496,434
Public transportation	3,164,962	3,437,890	4,001,005	4,424,685	4,292,146
Conservation	133,229	147,903	147,488	168,526	133,475
Health and welfare	350,977	384,969	677,278	442,271	468,919
Interest and fiscal charges	<u>352,286</u>	<u>269,343</u>	<u>229,800</u>	<u>225,342</u>	<u>212,947</u>
Total governmental activities expenses	<u>\$ 14,278,041</u>	<u>\$ 15,116,621</u>	<u>\$ 16,788,091</u>	<u>\$ 17,315,933</u>	<u>\$ 18,145,460</u>
Program Revenues					
Governmental Activities:					
Charges for Services:					
General administration	\$ 80,075	\$ 36,106	\$ 182,965	\$ 153,613	\$ 351,557
Financial administration	107,592	112,138	114,636	128,200	116,060
Judicial	1,269,336	1,115,887	1,226,657	1,381,007	791,399
Public safety	1,229,594	1,326,355	1,258,792	1,323,267	1,819,034
Public facilities	30,000	26,100	60,765	52,097	-
Public transportation	827,116	811,047	763,911	791,585	881,732
Conservation	2,180	1,898	1,615	2,280	1,960
Health and welfare	25,903	53,283	54,325	39,130	37,605
Operating grants and contributions	248,263	322,014	555,741	440,769	1,406,392
Capital grants and contributions	<u>899,704</u>	<u>113,798</u>	<u>1,116,966</u>	<u>119,618</u>	<u>136,726</u>
Total governmental activities program revenues	<u>4,719,763</u>	<u>3,918,626</u>	<u>5,336,373</u>	<u>4,431,566</u>	<u>5,542,465</u>
Net expense	<u>\$ (9,558,278)</u>	<u>\$ (11,197,995)</u>	<u>\$ (11,451,718)</u>	<u>\$ (12,884,367)</u>	<u>\$ (12,602,995)</u>
General Revenues					
Governmental Activities:					
Property Taxes	\$ 8,612,739	\$ 9,186,462	\$ 10,337,097	\$ 10,921,368	\$ 11,590,137
Other taxes	1,443,890	1,458,846	1,584,961	1,409,995	1,496,060
Investment income	156,515	152,314	149,166	169,920	325,703
Miscellaneous	<u>286,693</u>	<u>197,937</u>	<u>239,698</u>	<u>187,301</u>	<u>158,833</u>
Total general revenues	<u>\$ 10,499,837</u>	<u>\$ 10,995,559</u>	<u>\$ 12,310,922</u>	<u>\$ 12,688,584</u>	<u>\$ 13,570,733</u>
Change in net position	<u>\$ 941,559</u>	<u>\$ (202,436)</u>	<u>\$ 859,204</u>	<u>\$ (195,783)</u>	<u>\$ 967,738</u>

Source: Annual Comprehensive Financial Report (Statement of Activities)

Table 2

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 2,876,697	\$ 3,099,645	\$ 2,859,344	\$ 3,056,478	\$ 3,361,644
556,050	549,501	543,169	688,116	608,934
1,691,833	1,640,857	1,637,670	1,801,007	1,935,311
7,895,915	8,035,740	7,932,546	9,047,632	9,840,915
598,378	562,221	569,348	862,220	1,173,158
4,385,782	4,188,364	5,467,749	4,916,894	4,334,639
162,403	117,195	105,428	119,787	121,974
332,043	890,916	371,724	381,952	379,443
<u>265,568</u>	<u>108,479</u>	<u>111,125</u>	<u>105,872</u>	<u>89,036</u>
<u>\$ 18,764,669</u>	<u>\$ 19,192,918</u>	<u>\$ 19,598,103</u>	<u>\$ 20,979,958</u>	<u>\$ 21,845,054</u>
\$ 179,331	\$ 232,313	\$ 286,813	\$ 520,616	\$ 462,181
130,054	270,355	385,632	484,731	508,448
975,369	785,618	940,280	1,270,931	596,732
1,875,788	1,662,070	1,469,761	1,778,166	1,934,291
-	2,220	2,920	-	-
938,398	913,264	913,251	934,415	938,433
2,240	-	-	-	-
60,911	55,510	48,685	57,750	82,395
1,052,443	1,688,917	1,559,470	827,830	456,114
<u>31,461</u>	<u>490,600</u>	<u>107,308</u>	<u>748,010</u>	<u>3,105,928</u>
<u>5,245,995</u>	<u>6,100,867</u>	<u>5,714,120</u>	<u>6,622,449</u>	<u>8,084,522</u>
<u>\$(13,518,674)</u>	<u>\$(13,092,051)</u>	<u>\$(13,883,983)</u>	<u>\$(14,357,509)</u>	<u>\$(13,760,532)</u>
\$ 11,889,285	\$ 12,887,029	\$ 13,223,334	\$ 13,929,498	\$ 15,009,437
1,865,186	2,163,193	1,792,931	2,054,911	2,715,760
390,120	244,028	260,833	562,171	1,482,939
<u>158,146</u>	<u>475,501</u>	<u>480,258</u>	<u>203,850</u>	<u>261,436</u>
<u>\$ 14,302,737</u>	<u>\$ 15,769,751</u>	<u>\$ 15,757,356</u>	<u>\$ 16,750,430</u>	<u>\$ 19,469,572</u>
<u>\$ 784,063</u>	<u>\$ 2,677,700</u>	<u>\$ 1,873,373</u>	<u>\$ 2,392,921</u>	<u>\$ 5,709,040</u>

COLORADO COUNTY, TEXAS*Fund Balances, Governmental Funds**Last Ten Fiscal Years**(Modified Accrual Basis of Accounting)*

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	<u>2,850,275</u>	<u>2,953,235</u>	<u>3,145,830</u>	<u>2,946,851</u>	<u>2,674,380</u>
Total general fund	<u>\$ 2,850,275</u>	<u>\$ 2,953,235</u>	<u>\$ 3,145,830</u>	<u>\$ 2,946,851</u>	<u>\$ 2,674,380</u>
All Other Governmental Funds:					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,158,194	960,496	1,001,236	1,105,146	1,333,317
Committed	<u>3,959,176</u>	<u>4,353,829</u>	<u>4,550,566</u>	<u>4,435,662</u>	<u>5,363,228</u>
Total all other governmental funds	<u>\$ 5,117,370</u>	<u>\$ 5,314,325</u>	<u>\$ 5,551,802</u>	<u>\$ 5,540,808</u>	<u>\$ 6,696,545</u>
Total all governmental funds	<u>\$ 7,967,645</u>	<u>\$ 8,267,560</u>	<u>\$ 8,697,632</u>	<u>\$ 8,487,659</u>	<u>\$ 9,370,925</u>

Source: Annual Comprehensive Financial Report (Balance Sheet - Governmental Funds)

Table 3

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ -	\$ -	\$ -	\$ 179,682	\$ 242,168
<u>3,442,134</u>	<u>4,889,670</u>	<u>6,707,413</u>	<u>7,300,634</u>	<u>8,126,306</u>
\$ <u>3,442,134</u>	\$ <u>4,889,670</u>	\$ <u>6,707,413</u>	\$ <u>7,480,316</u>	\$ <u>8,368,474</u>
\$ -	\$ -	\$ -	\$ 351,644	\$ 206,483
1,492,463	1,806,515	1,657,522	1,675,913	2,050,691
<u>5,132,094</u>	<u>5,481,015</u>	<u>5,621,034</u>	<u>6,135,305</u>	<u>6,675,300</u>
\$ <u>6,624,557</u>	\$ <u>7,287,530</u>	\$ <u>7,278,556</u>	\$ <u>8,162,862</u>	\$ <u>8,932,474</u>
\$ <u>10,066,691</u>	\$ <u>12,177,200</u>	\$ <u>13,985,969</u>	\$ <u>15,643,178</u>	\$ <u>17,300,948</u>

COLORADO COUNTY, TEXAS*Change In Fund Balance, Governmental Funds
Last Ten Fiscal Years*

	2014	2015	2016	2017	2018
Revenues:					
Taxes	\$ 10,061,774	\$ 10,640,947	\$ 11,829,605	\$ 12,339,515	\$ 13,086,700
Licenses and permits	810,512	798,764	776,322	779,022	796,996
Fines and forfeitures	956,975	848,727	860,491	884,270	734,974
Charges for services	1,856,271	1,969,121	1,864,328	2,114,052	2,156,444
Intergovernmental	1,127,556	426,121	1,655,649	545,713	1,548,383
Investment income	156,515	152,314	149,166	169,920	325,703
Miscellaneous	<u>308,616</u>	<u>218,342</u>	<u>265,450</u>	<u>234,039</u>	<u>448,559</u>
Total revenues	<u>15,278,219</u>	<u>15,054,336</u>	<u>17,401,011</u>	<u>17,066,531</u>	<u>19,097,759</u>
Expenditures:					
Current:					
General administration	1,766,747	2,089,649	2,158,526	1,979,267	2,702,351
Financial administration	457,817	504,408	476,793	505,090	531,261
Judicial	1,397,120	1,471,363	1,523,571	1,564,824	1,552,976
Public safety	5,364,351	5,829,088	6,183,437	6,895,670	7,305,605
Public facilities	437,625	490,261	501,833	548,013	502,101
Public transportation	3,252,792	3,316,986	4,635,513	4,386,300	4,363,972
Conservation	132,459	149,665	146,393	158,093	135,832
Health and welfare	338,955	377,386	674,149	441,075	458,339
Capital outlay	1,551,057	12,837	-	-	-
Debt Service:					
Principal	325,000	393,064	429,309	435,000	445,000
Interest and fiscal charges	<u>266,403</u>	<u>254,110</u>	<u>241,418</u>	<u>229,463</u>	<u>217,216</u>
Total expenditures	<u>15,290,326</u>	<u>14,888,817</u>	<u>16,970,942</u>	<u>17,142,795</u>	<u>18,214,653</u>
Excess (deficiency) of revenues over expenditures	<u>(12,107)</u>	<u>165,519</u>	<u>430,069</u>	<u>(76,264)</u>	<u>883,106</u>
Other Financing Sources (Uses):					
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	884,338	55,757	28,473	181,587	80,000
Issuance of bonds	-	-	-	-	-
Issuance of notes payable	-	-	-	-	-
Transfers out	(884,338)	(55,757)	(28,473)	(181,587)	(80,000)
Payment to escrow agent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (12,107)</u>	<u>\$ 165,519</u>	<u>\$ 430,069</u>	<u>\$ (76,264)</u>	<u>\$ 883,106</u>
Debt service as a percentage of noncapital expenditures	4.3%	4.4%	4.0%	3.9%	3.6%

Source: Annual Comprehensive Financial Report (Statement of Revenues, Expenditures, and Change in Fund Balance).

Table 4

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$ 13,694,476	\$ 15,013,243	\$ 15,001,604	\$ 16,401,569	\$ 17,720,421
819,765	801,241	802,717	812,315	817,422
716,992	552,806	664,072	677,428	528,581
2,572,332	2,443,655	2,577,603	2,619,683	2,790,177
1,126,799	2,084,330	1,786,017	799,366	774,075
390,120	244,028	260,833	562,171	1,482,939
<u>192,985</u>	<u>735,077</u>	<u>484,628</u>	<u>304,401</u>	<u>264,685</u>
<u>19,513,469</u>	<u>21,874,380</u>	<u>21,577,474</u>	<u>22,176,933</u>	<u>24,378,300</u>
2,355,767	2,672,161	2,403,537	2,520,271	2,980,688
544,800	547,252	559,705	674,522	628,167
1,651,630	1,633,758	1,662,834	1,770,043	1,946,132
7,678,837	8,185,624	7,711,854	8,262,954	9,429,163
610,528	571,305	575,628	855,575	869,806
4,841,730	4,519,627	5,257,062	3,733,315	3,105,820
162,302	118,999	106,975	118,292	122,074
322,118	889,904	372,848	379,682	363,524
-	-	-	1,578,172	3,157,726
455,000	539,664	525,000	525,000	535,000
<u>269,042</u>	<u>85,582</u>	<u>103,167</u>	<u>101,898</u>	<u>90,229</u>
<u>18,891,754</u>	<u>19,763,876</u>	<u>19,278,610</u>	<u>20,519,724</u>	<u>23,228,329</u>
<u>621,715</u>	<u>2,110,504</u>	<u>2,298,864</u>	<u>1,657,209</u>	<u>1,149,971</u>
-	-	-	-	51,838
388,000	59,000	200,654	221,535	14,775
4,640,000	-	-	-	-
-	-	-	-	455,961
(388,000)	(59,000)	(200,654)	(221,535)	(14,775)
<u>(4,566,049)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>73,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>507,799</u>
<u>\$ 695,666</u>	<u>\$ 2,110,504</u>	<u>\$ 2,298,864</u>	<u>\$ 1,657,209</u>	<u>\$ 1,657,770</u>
3.8%	3.2%	3.3%	3.3%	3.1%

COLORADO COUNTY, TEXAS

Table 5

*Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years*

Fiscal Year	Real Property	Personal Property	Less Homestead, Other Exemptions	Total Taxable Assessed Value	Estimated Actual Assessed Value	Total Direct Tax Rate	Assessed Value as a Percentage of Actual Value
2014	\$ 3,680,161,570	\$ 565,338,064	\$ 2,354,217,975	\$ 1,891,281,659	\$ 1,891,281,659	\$ 0.482100	100.00%
2015	4,067,529,999	562,004,867	2,573,642,444	2,055,892,422	2,055,892,422	0.482100	100.00%
2016	4,242,923,782	533,002,569	2,682,166,570	2,093,759,781	2,093,759,781	0.482100	100.00%
2017	4,541,376,249	578,715,164	2,865,862,789	2,254,228,624	2,254,228,624	0.510000	100.00%
2018	4,858,556,768	560,252,076	3,099,201,093	2,319,607,751	2,319,607,751	0.510000	100.00%
2019	5,056,234,489	599,411,200	3,217,008,284	2,438,637,405	2,438,637,405	0.520000	100.00%
2020	5,304,688,632	606,300,186	3,389,672,016	2,521,316,802	2,521,316,802	0.520000	100.00%
2021	5,837,402,269	827,388,942	3,801,069,395	2,863,721,816	2,863,721,816	0.499600	100.00%
2022	6,064,474,373	877,820,574	3,932,279,557	3,010,015,390	3,010,015,390	0.496951	100.00%
2023	6,450,549,349	888,857,712	4,123,863,876	3,215,543,185	3,215,543,185	0.482130	100.00%

Source: Colorado County Central Appraisal District



COLORADO COUNTY, TEXAS
Direct and Overlapping Governments
 Last Ten Fiscal Years

	2014 Tax Rate	2015 Tax Rate	2016 Tax Rate	2017 Tax Rate	2018 Tax Rate
Colorado County:					
Maintenance & operations	0.4530	0.4571	0.4783	0.4808	0.4818
Interest & sinking	0.0290	0.0250	0.0317	0.0292	0.0282
Total direct rate	0.4820	0.4821	0.5100	0.5100	0.51000
Cities:					
Columbus	0.2731	0.2731	0.2800	0.2800	0.2850
Eagle Lake	0.7851	0.7790	0.7601	0.7366	0.6849
Weimer	0.2905	0.2905	0.2905	0.2905	0.2905
School Districts:					
Columbus ISD	1.1800	1.1700	1.1600	1.1600	1.1500
Rice ISD	1.2071	1.2125	1.2300	1.2200	1.2900
Weimer ISD	1.2600	1.2600	1.2600	1.2600	1.2600
Special Districts:					
Colorado County Groundwater District	0.0145	0.0145	0.0115	0.0100	0.0100
Garwood Water District	0.2673	0.2696	0.2785	0.2731	0.2292
Glidden Fresh Water Supply District #1	0.1583	0.1473	0.1585	0.1434	0.1238
Rice Hospital District	0.1596	0.1530	0.1750	0.1750	0.1850
The Falls MUD	0.3478	0.3781	0.4178	0.4228	0.4541

Source: Colorado County Central Appraisal District

Table 6

<u>2019 Tax Rate</u>	<u>2020 Tax Rate</u>	<u>2021 Tax Rate</u>	<u>2022 Tax Rate</u>	<u>2023 Tax Rate</u>
0.4935	0.4953	0.4779	0.4763	0.4629
<u>0.0265</u>	<u>0.0247</u>	<u>0.0217</u>	<u>0.0207</u>	<u>0.0192</u>
0.5200	0.5200	0.4996	0.4970	0.4821
0.2850	0.2839	0.2900	0.2923	0.2950
0.7262	0.6979	0.6970	0.6632	0.6220
0.2905	0.2896	0.2867	0.2820	0.2654
1.0800	1.0703	1.0375	1.0307	0.8836
1.2050	1.1914	1.0699	1.0593	0.9079
1.1900	1.1736	1.1636	1.1308	0.8792
0.0095	0.0093	0.0088	0.0083	0.0075
0.0979	0.0965	0.0926	0.0926	0.0778
0.1280	0.1140	0.0985	0.0872	0.0847
0.1850	0.2200	0.2590	0.2690	0.2690
0.4842	0.5000	0.5000	0.5000	0.5000

COLORADO COUNTY, TEXAS*Principal Property Taxpayers**Current Year and Nine Years Ago*

Table 7

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	% of Total Assessed Value	Taxable Assessed Value	Rank	% of Total Assessed Value
Cpano Field Services (Copano Processing)	\$ 229,213,300	1	7.13%	\$ 144,076,150	1	7.62%
Wink to Webster LLC	102,442,680	2	3.19%	-	-	-
Union Pacific Railroad	63,995,560	3	1.99%	33,282,280	3	1.76%
Alleyton Resource Company	43,940,390	4	1.37%	-	-	-
SKY Global Power One LLC	39,441,490	5	1.23%	-	-	-
LCRA Transmission Svcs Corp	32,281,790	6	1.00%	34,184,670	2	1.81%
Kinder Morgan Tejas Pipeline	29,987,490	7	0.93%	-	-	-
Best Block LLC	29,723,820	8	0.92%	-	-	-
Utex Industries Inc.	25,877,750	9	0.80%	17,252,690	6	0.91%
EOG Resources, Inc.	25,246,041	10	0.79%	-	-	-
XTO Energy Inc.	-	-	-	32,580,949	4	1.72 %
Exterran Energy Solutions LP	-	-	-	27,300,330	5	1.44%
Enterprise Crude Pipeline LLC	-	-	-	15,955,930	7	0.84%
Devon Energy Product Co Lp	-	-	-	14,534,910	8	0.77%
Hanson Aggregates	-	-	-	11,985,620	9	0.63%
Black Creek Drilling Inc.	-	-	-	11,797,700	10	0.62%
Total	\$ <u>622,150,311</u>		<u>19.35%</u>	\$ <u>342,951,229</u>		<u>18.12%</u>
Total Taxable Assessed Value	\$ <u>3,215,543,185</u>			\$ <u>1,891,281,659</u>		

Source: Colorado County Central Appraisal District

COLORADO COUNTY, TEXAS
Property Tax Levies and Collections
Last Ten Fiscal Years

Table 8

Fiscal Year	Tax Levy as of Fiscal Year End	Collected Within the Fiscal Year of the Levy		Subsequent Collections	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount	Percentage of Levy
2014	\$ 9,119,183	\$ 3,469,916	38.05%	\$ 5,632,267	\$ 9,102,183	99.81%
2015	9,915,531	3,540,217	35.70%	6,352,717	9,892,934	99.77%
2016	10,679,842	3,579,851	33.52%	7,030,109	10,609,960	99.35%
2017	11,500,145	3,943,592	34.29%	7,524,952	11,468,544	99.73%
2018	11,823,056	4,231,669	35.79%	7,547,718	11,779,387	99.63%
2019	12,827,301	4,478,928	34.92%	8,293,042	12,771,970	99.57%
2020	13,112,364	4,004,976	30.54%	9,036,495	13,041,471	99.46%
2021	14,308,805	3,813,300	26.65%	10,378,741	14,192,041	99.18%
2022	14,946,394	3,678,935	24.61%	11,044,395	14,723,330	98.51%
2023	15,708,823	3,852,932	24.53%	-	3,852,932	24.53%

Source: Colorado County Central Appraisal District

COLORADO COUNTY, TEXAS*Ratios of Outstanding Debt by Type
Last Ten Fiscal Years*

Table 9

<u>Fiscal Year</u>	<u>General Obligation Bonds¹</u>	<u>Capital Leases</u>	<u>Total Outstanding Debt</u>	<u>Percentage of Personal Income²</u>	<u>Population³</u>	<u>Debt per Capita</u>
2014	\$ 7,529,714	\$ -	\$ 7,529,714	0.83%	20,695	363.84
2015	7,145,907	-	7,145,907	0.77%	20,946	341.16
2016	6,722,101	39,284	6,761,385	0.75%	21,091	320.58
2017	6,299,488	30,015	6,329,503	0.65%	21,301	297.15
2018	5,844,488	20,747	5,865,235	0.59%	21,317	275.14
2019	5,525,681	10,747	5,536,428	0.53%	21,467	257.90
2020	4,981,874	-	4,981,874	0.45%	21,610	230.54
2021	4,468,067	-	4,468,067	0.40%	21,610	206.76
2022	3,946,359	-	3,946,359	0.32%	20,754	190.15
2023	3,414,651	-	3,414,651	0.27%	21,117	161.70

Source: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

¹ Presented net of original issuance premiums and/or discounts.

² Personal income is disclosed on page 126.

³ Population can be found in the Schedule of Demographic and Economic Statistics on page 126.

COLORADO COUNTY, TEXAS*Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years*

Table 10

<u>Fiscal Year</u>	<u>General Obligation Bonds(1)</u>	<u>Less: Amounts Available in Debt Service Fund(2)</u>	<u>Net Debt</u>	<u>Percentage of Actual Taxable Value of Property(3)</u>	<u>Per Capita(4)</u>
2014	\$ 7,529,714	\$ 268,717	\$ 7,260,997	0.38%	350.86
2015	7,145,907	188,564	6,957,343	0.34%	332.16
2016	6,722,101	58,850	6,663,251	0.32%	315.93
2017	6,298,295	77,139	6,221,156	0.28%	292.06
2018	5,844,488	93,776	5,750,712	0.25%	269.77
2019	5,525,681	108,603	5,417,078	0.22%	252.34
2020	4,981,874	146,565	4,835,309	0.19%	223.75
2021	4,468,067	151,628	4,316,439	0.15%	199.74
2022	3,946,359	136,036	3,810,323	0.13%	183.59
2023	3,414,651	150,829	3,263,822	0.10%	154.56

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

- 1) This is the general bonded debt of both governmental activities, net of original issue premiums and/or discounts.
- 2) This is the amount restricted for debt service.
- 3) See the of Schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 116 for property value data.
- 4) Population data can be found in the Schedule of Demographic and Economic Statistics on page 126.

COLORADO COUNTY, TEXAS

*Computation of Direct and Overlapping Debt
As of December 31, 2023*

Table 11

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Amount Applicable to Colorado County</u>
City of Columbus	\$ 3,880,258	100.00%	\$ 3,880,258
City of Eagle Lake	2,880,000	100.00%	2,880,000
City of Weimar	1,325,000	100.00%	1,325,000
Columbus ISD	4,239,315	96.46%	4,089,243
Rice Consolidated ISD	22,741,120	100.00%	22,741,120
Weimar ISD	15,207,309	93.66%	<u>14,243,166</u>
Sub-total, Overlapping Debt			49,158,787
Colorado County, Texas direct debt			<u>3,414,651</u>
Total Direct and Overlapping Debt			\$ <u><u>52,573,438</u></u>

Source: Outstanding debt and applicable percentages provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore, responsible for repaying the debt, of each overlapping government.

COLORADO COUNTY, TEXAS
COMPUTATION OF LEGAL DEBT MARGIN
Last Ten Fiscal Years

Table 12

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Assessed value of real property ⁽¹⁾	\$ 1,891,281,659	\$ 2,055,892,422	\$ 2,093,759,781	\$ 2,254,228,624	\$ 2,319,607,751
Debt limit	189,128,166	205,589,242	209,375,978	225,422,862	231,960,775
Amount of debt applicable to limit ⁽²⁾					
Total bonded debt	7,529,714	7,145,907	6,722,101	6,298,295	5,844,488
Less: Assets in debt service fund	<u>268,717</u>	<u>188,564</u>	<u>58,850</u>	<u>77,139</u>	<u>93,776</u>
Total net debt applicable to limit	<u>7,260,997</u>	<u>6,957,343</u>	<u>6,663,251</u>	<u>6,221,156</u>	<u>5,750,712</u>
Legal debt margin	<u>\$ 181,867,169</u>	<u>\$ 198,631,899</u>	<u>\$ 202,712,727</u>	<u>\$ 219,201,706</u>	<u>\$ 226,210,063</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>3.84%</u>	<u>3.38%</u>	<u>3.18%</u>	<u>2.76%</u>	<u>2.48%</u>
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed value of real property ⁽¹⁾	\$ 2,438,637,405	\$ 2,521,316,802	\$ 2,863,721,816	\$ 3,010,015,390	\$ 3,215,542,185
Debt limit	243,863,741	252,131,680	286,372,182	301,001,539	321,554,319
Amount of debt applicable to limit ⁽²⁾					
Total bonded debt	5,525,681	4,981,874	4,468,067	3,946,359	3,414,651
Less: Assets in debt service fund	<u>108,603</u>	<u>144,781</u>	<u>151,628</u>	<u>136,036</u>	<u>150,829</u>
Total net debt applicable to limit	<u>5,417,078</u>	<u>4,837,093</u>	<u>4,316,439</u>	<u>3,810,323</u>	<u>3,263,822</u>
Legal debt margin	<u>\$ 238,446,663</u>	<u>\$ 247,294,587</u>	<u>\$ 282,055,743</u>	<u>\$ 297,191,216</u>	<u>\$ 318,290,497</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>2.22%</u>	<u>1.92%</u>	<u>1.51%</u>	<u>1.27%</u>	<u>1.02%</u>

Sources:

¹ Colorado County Central Appraisal District.

² Annual Comprehensive Financial Report Statement of Net Position

COLORADO COUNTY, TEXAS
Demographic and Economic Statistics
Last Ten Fiscal Years

Table 13

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	20,695	\$ 911,183	\$ 44,029	3.4%
2015	20,946	927,261	44,269	3.9%
2016	21,091	905,426	42,929	4.6%
2017	21,301	974,497	45,749	3.4%
2018	21,317	985,915	46,250	3.1%
2019	21,467	1,038,856	48,393	3.0%
2020	21,610	1,117,922	51,732	6.1%
2021	21,610	1,117,922	51,732	5.0%
2022	20,754	1,221,682	58,865	3.5%
2023	21,117	1,278,312	60,535	3.5%

Sources: (2021 and prior) Bureau of Economic Analysis
(2022 and 2023) Texas Association of Cities

COLORADO COUNTY, TEXAS*Principal Employers**Current Year and Nine Years Ago*

Table 14

Employer	2023			2014		
	Number of Employees	Rank	% of Total County Employment	Number of Employees	Rank	% of Total County Employment
Columbus ISD	238	1	3.24%	232	2	3.40%
Colorado County	216	2	2.94%	142	6	2.08%
Utex Industries	213	3	2.90%	280	1	4.11%
Columbus Community Hospital	203	4	2.76%	190	5	2.79%
Rice Consolidated ISD	200	5	2.72%	200	4	2.94%
Titan (formerly Exterran)	196	6	2.67 %	205	3	3.01%
Drymalla Construction	135	7	1.84%	100	9	1.47%
Weimer ISD	128	8	1.74 %	110	8	1.61%
Great Southern Woods (formerly Diversitech)	85	9	1.16%	85	10	1.25%
Columbus Oaks Health Care Community (formerly River Oaks)	79	10	1.07%	115	7	1.69%
Total	1,693		23.04%	1,659		24.35%

Source: Individual Company Human Resources Departments

COLORADO COUNTY, TEXAS

Table 15

*Full-Time Equivalent Employees by Function
Last Ten Fiscal Years*

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General administration	9	9	9	9	14	15	15	15	13	13
Financial Administration	6	6	6	6	7	8	8	8	9	11
Judicial	16	17	17	17	24	24	24	23	22	27
Public safety	66	66	66	68	77	77	98	95	91	86
Public facilities	4	4	4	4	5	5	4	4	4	4
Public transportation	30	30	30	30	30	30	26	29	31	28
Conservation	2	2	2	2	2	2	1	1	1	3
Health and welfare	1	1	1	1	1	1	1	1	1	1
Total	<u>134</u>	<u>135</u>	<u>135</u>	<u>137</u>	<u>160</u>	<u>162</u>	<u>177</u>	<u>176</u>	<u>172</u>	<u>173</u>

Source: Human Resources and Auditor's Office



COLORADO COUNTY, TEXAS*Operating Indicators By Function
Last Ten Fiscal Years*

Function	2014	2015	2016	2017	2018
General Administration:					
Marriage license issued	144	131	120	140	121
Birth certificates	279	265	301	291	351
Death certificates	200	200	200	212	195
Judicial					
County Court					
Probate cases filed	118	96	91	130	89
Mental health cases filed	5	2	3	2	6
Civil cases filed	70	55	82	156	90
Criminal cases filed	354	482	428	409	351
District Court					
Civil cases filed	285	324	354	371	326
Criminal cases filed	175	172	296	337	192
Justice Court					
Cases filed	5,655	5,845	6,475	4,662	4,291
Public Safety					
Jail bookings	1,181	1,393	1,329	1,204	1,320
Jail average daily occupancy	48	57	59	67	59
Emergency responses	1,389	1,684	1,520	1,791	1,587
Emergency transfers	345	418	408	584	555
Health & welfare					
Septic permits issued	117	129	139	120	128
Building permits issued	273	290	138	225	255
Indigent health care active cases	21	22	16	16	11

Sources: County records

Table 16

2019	2020	2021	2022	2023
120	151	125	111	118
358	301	374	375	374
221	238	247	242	230
130	115	152	127	111
3	1	4	4	8
58	50	38	47	56
278	217	197	230	218
344	265	251	274	291
141	169	171	227	199
3,834	2,821	2,868	3,790	2,204
1,126	780	903	1,010	915
48	37	43	84	69
1,754	2,455	2,424	2,494	3,611
929	448	300	349	677
150	193	183	199	193
337	437	392	433	414
13	9	10	13	6

COLORADO COUNTY, TEXAS*Capital Asset Statistics by Function
Last Ten Fiscal Years*

Function	2014	2015	2016	2017	2018
Public safety					
Stations	1	1	1	1	1
Jails	1	3	3	3	3
Patrol units	24	26	26	27	27
EMS stations	3	3	3	3	3
Ambulance units	8	8	8	8	8
Probations department	1	1	1	1	1
Public Facilities					
Courthouse	1	1	1	1	1
Annex	1	1	1	1	1
Maintenance	1	1	1	1	1
Judicial					
JP offices	4	4	4	4	4
Conservation					
Agrilife	1	1	1	1	1
Public Transportation					
Asphalt roads (miles)	444	446	449	449	452
Gravel roads (miles)	296	294	291	291	289
Bridges	88	88	88	89	92

Sources: Various County department records

Table 17

2019	2020	2021	2022	2023
1	1	1	1	1
3	3	1	1	1
27	27	29	32	32
3	3	3	3	3
10	10	11	11	10
1	1	1	1	1
1	1	1	1	1
1	1	1	1	1
4	4	4	4	4
1	1	1	1	1
457	458	458	461	443
285	284	284	284	294
93	93	94	95	95

