

**Moffat County, Colorado
Craig, Colorado**

**Financial Statements
December 31, 2014**



**Moffat County, Colorado
Financial Report
December 31, 2014**

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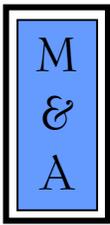
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McMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, AVON, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat County, Colorado, Colorado (the "County"), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We did not audit the financial statements of The Memorial Hospital, one of the discretely presented component units of Moffat County. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Moffat County, is based on the report of the other auditors.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

AVON: (970) 845-8800
ASPEN: (970) 544-3996
FRISCO: (970) 668-3481

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat County, Colorado, Colorado as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, 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.

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The budgetary comparison information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

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

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

Additionally, the Schedule of Expenditures of Federal Awards included in the Single Audit section is presented for the purpose of additional analysis, as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and are not a required part of the County's financial statements. Such information has been subjected to the auditing procedures applied audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2015, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

**McMahan and Associates, L.L.C.
June 16, 2015**

MANAGEMENT DISCUSSION AND ANALYSIS



Moffat County, Colorado

Management's Discussion and Analysis

December 31, 2014

As management of Moffat County, Colorado (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2014.

Financial Highlights

- The assets of Moffat County exceeded its liabilities at the close of the most recent fiscal year by \$71,381,910 (net position). Of this amount, \$20,487,816 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$2,115,981, largely due to the creation of the Shadow Mountain Village Local Improvement District ("SM LID"), which is included as a blended component unit of the County. The SM LID added \$1,733,829 of net position restricted for capital projects and \$1,602,037 of net investment in capital assets, which are offset by decreases in other funds.
- As of the close of the current fiscal year, Moffat County governmental funds reported combined ending fund balances of \$27,153,302 an increase of \$272,755. This total increase is mainly caused from an increase in General Fund of \$1,045,662, SM LID of \$1,733,829, and the Museum Fund of \$667,653. The museum activity was previously recorded in the General Fund, but during 2014 this new special revenue fund was set up to account for the museum activity. Approximately \$18,200,000 of governmental fund balances is available for spending at the government's discretion (committed, assigned, and unassigned).
- At the end of the current year, the fund balance for the General Fund was \$7,773,025 or 61% of total general fund expenditures and transfers out.

Overview of the Financial Statements

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

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

The Statement of Net Position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

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

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

Overview of the Financial Statements (continued)

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

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

General Fund: Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2014, the fund balance was \$7,773,025; an increase of \$1,045,662 from 2013. The General Fund budgeted a decrease of \$870,412 in 2014 to utilize the fund balance towards budgetary needs while maintaining a sufficient cash reserve. Following is a listing of the General Fund departments listed by function.

Statutory Functions:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Clerk & Recorder's Office operates motor vehicle, recordings, runs all elections, and operates the driver's license department.

Administration:

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

Public Safety:

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

Overview of the Financial Statements (continued)

Governmental Funds (continued):

General Fund (continued):

Public Works:

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

Health and Human Services:

- The Maybell Ambulance Service serves approximately 2,700 square miles of unincorporated Moffat County, which includes the towns of Lay, Maybell, Greystone and the Brown's Park area. The County assists with purchases and maintains the ambulances and building for the agency. The agencies provide supplies and general operating costs for their ambulance agency.
- Moffat County employ's a part-time Veteran's Officer to assist residents who served honorably in the United States Armed Services or Merchant Marines and their surviving spouses and dependants.
- Moffat County provides funding for the Crisis Intervention Team and Community Evaluation Team, which in turn provides intervention and mediation services to juveniles in conflict and/or to provide screening services to determine if a juvenile should be placed in juvenile detention for a violation of the criminal law.

Community Development:

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

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

The special revenue funds contained fund balances of \$13,721,271 at the end of 2014, as compared to \$15,789,009 at the end of 2013 an overall decrease of 2,067,738.

Overview of the Financial Statements (continued)

Governmental Funds (continued):

Capital Projects Funds: The County's capital projects funds are used to account for the acquisitions and construction of major capital equipment and facilities other than those financed by proprietary funds and trust funds. The County's capital projects funds include the Capital Projects Fund, the Telecommunications Capital Projects Fund, and the Shadow Mountain Village Local Improvement District. The capital projects funds contained a fund balance of \$3,438,505 at the beginning of 2014 and ended the year with a fund balance of \$4,871,733, an increase of \$1,433,228.

Debt Service Fund: The County's debt service fund accounts for the resources used to make the lease-purchase payments on the certificates of participation for the Public Safety Center. The debt service fund contained a fund balance of \$925,670 at the beginning of 2014 and ended the year with a fund balance of \$787,273, a decrease of \$138,397.

Fiduciary Funds:

Agency Funds: The County has assets held as an agent for other governments and/or other funds. The largest agency fund is the County Treasurer, which holds \$829,783 on behalf of other governments. The County also has a number of other minor agency funds.

Schedules and Notes to the Financial Statements:

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

Schedules:

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

Financial Analysis:

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

Government-wide Financial Analysis:

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

**Overview of the Financial Statements (continued):
Government-wide Financial Analysis (continued):**

Moffat County's Net Position:

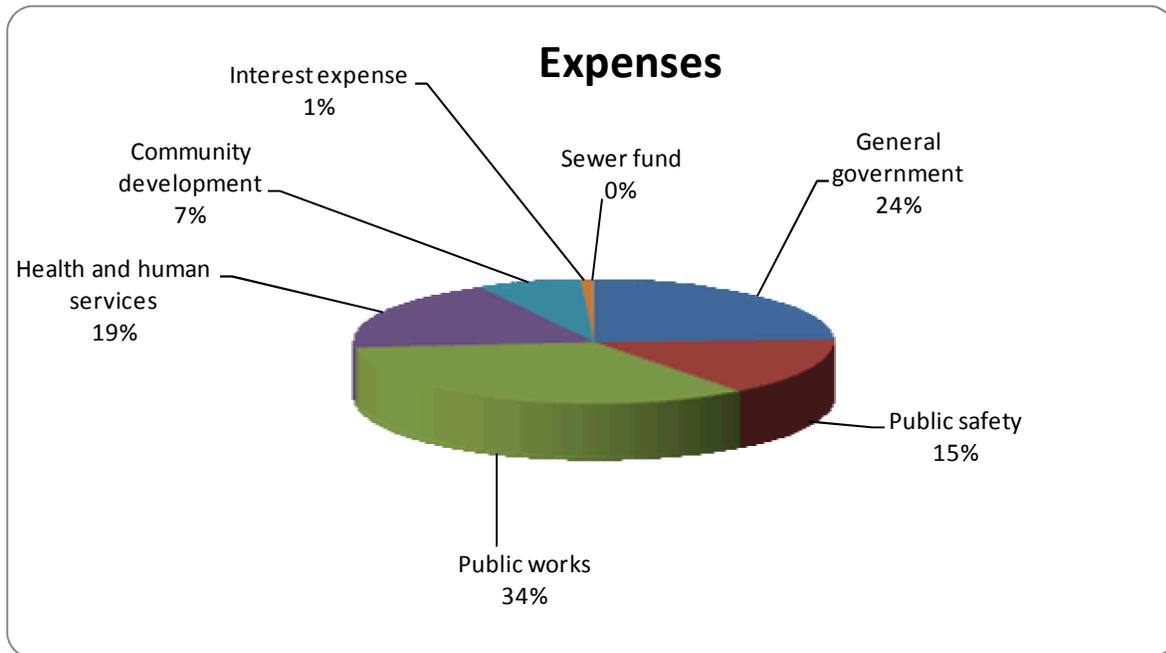
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Assets:						
Current and other assets	41,975,495	42,026,896	\$ 26,014	\$ 18,357	\$ 42,001,509	\$ 42,045,253
Capital assets	48,856,258	47,667,565	278,128	285,643	49,134,386	47,953,208
Total Assets	<u>90,831,753</u>	<u>89,694,461</u>	<u>304,142</u>	<u>304,000</u>	<u>91,135,895</u>	<u>89,998,461</u>
Deferred Outflow of Resources:						
Deferred loss on refunding	15,046	-	-	-	15,046	-
Total deferred outflow of resources	<u>15,046</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,046</u>	<u>-</u>
Liabilities:						
Other liabilities	1,225,862	1,327,714	584	757	1,226,446	1,328,471
Long-term liabilities	8,556,102	9,136,715	-	-	8,556,102	9,136,715
Total Liabilities	<u>9,781,964</u>	<u>10,464,429</u>	<u>584</u>	<u>757</u>	<u>9,782,548</u>	<u>10,465,186</u>
Deferred Inflow of Resources:						
Property tax revenue	9,925,610	10,158,814	-	-	9,925,610	10,158,814
Other revenue	5,000	34,051	-	-	5,000	34,051
Deferred gain on refunding	55,873	74,481	-	-	55,873	74,481
Total deferred inflow of resources	<u>9,986,483</u>	<u>10,267,346</u>	<u>-</u>	<u>-</u>	<u>9,986,483</u>	<u>10,267,346</u>
Net Position:						
Net investment in capital assets	43,560,100	41,104,168	278,128	285,643	43,838,228	41,389,811
Restricted	7,055,866	3,685,811	-	-	7,055,866	3,685,811
Unrestricted	20,462,386	24,172,707	25,430	17,600	20,487,816	24,190,307
Total Net Position	<u>\$ 71,078,352</u>	<u>\$ 68,962,686</u>	<u>\$ 303,558</u>	<u>\$ 303,243</u>	<u>\$ 71,381,910</u>	<u>\$ 69,265,929</u>

Moffat County's Statement of Activities:

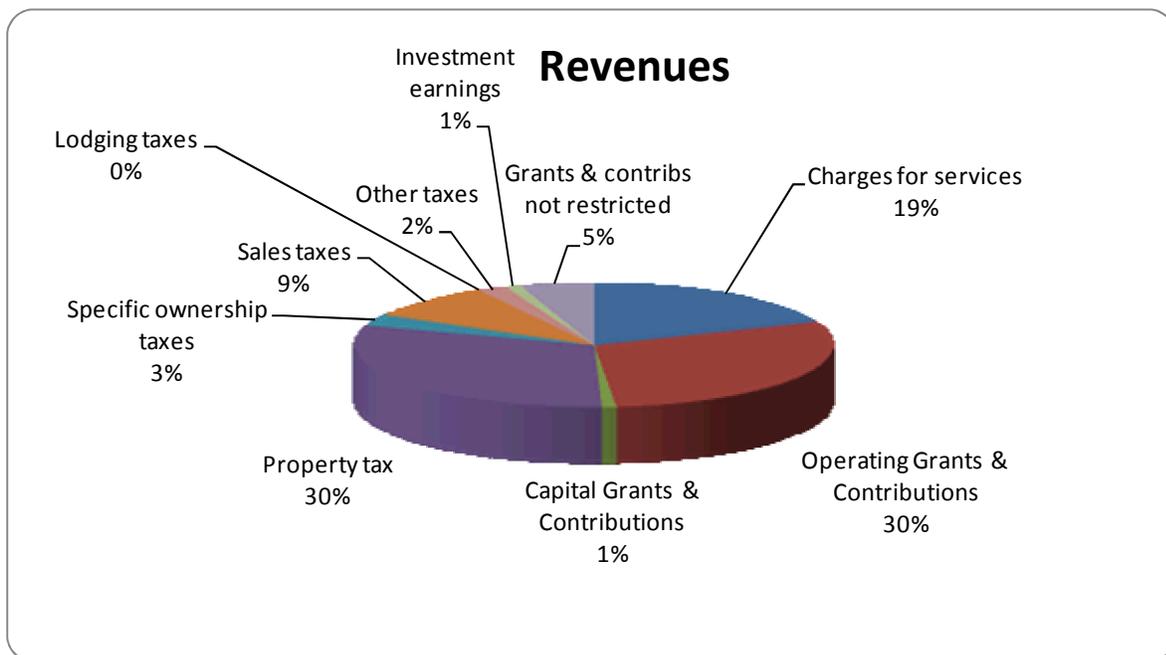
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
<i>Program revenues:</i>						
Charges for services	\$ 6,187,670	\$ 5,720,495	\$ 26,094	\$ 18,594	\$ 6,213,764	\$ 5,739,089
Operating grants and contributions	9,947,454	10,266,373	4,388	136,020	9,951,842	10,402,393
Capital grants and contributions	359,901	42,231	-	-	359,901	42,231
<i>General revenues:</i>						
Property taxes	10,130,047	10,055,456	-	-	10,130,047	10,055,456
Specific ownership taxes	831,368	834,795	-	-	831,368	834,795
Sales taxes	2,842,706	2,815,674	-	-	2,842,706	2,815,674
Investment earnings	170,652	78,041	33	-	170,685	78,041
General grants and contributions	1,707,987	1,536,108	-	-	1,707,987	1,536,108
Other	856,847	690,886	-	-	856,847	690,886
Gain (loss) on disposals	(26,326)	(32,753)	-	-	(26,326)	(32,753)
Total Revenues	<u>33,008,306</u>	<u>32,007,306</u>	<u>30,515</u>	<u>154,614</u>	<u>33,038,821</u>	<u>32,161,920</u>
Expenditures:						
General government	7,519,667	6,016,411	-	-	7,519,667	6,016,411
Public safety	4,718,549	4,622,680	-	-	4,718,549	4,622,680
Public works	10,519,652	10,121,554	-	-	10,519,652	10,121,554
Health and human services	5,740,345	5,834,036	-	-	5,740,345	5,834,036
Community development	2,138,124	2,480,436	-	-	2,138,124	2,480,436
Interest	256,303	322,388	-	-	256,303	322,388
Sewer	-	-	30,200	29,608	30,200	29,608
Total Expenses	<u>30,892,640</u>	<u>29,397,505</u>	<u>30,200</u>	<u>29,608</u>	<u>30,922,840</u>	<u>29,427,113</u>
Change in net position before transfers	2,115,666	2,609,801	315	125,006	2,115,981	2,734,807
Transfers	-	(14,000)	-	14,000	-	-
Change in net position after transfers	2,115,666	2,595,801	315	139,006	2,115,981	2,734,807
Net position - Jan 1	68,962,686	66,366,885	303,243	164,237	69,265,929	66,531,122
Net position - Dec 31	<u>\$ 71,078,352</u>	<u>\$ 68,962,686</u>	<u>\$ 303,558</u>	<u>\$ 303,243</u>	<u>\$ 71,381,910</u>	<u>\$ 69,265,929</u>

Overview of the Financial Statements (continued):

The following graph depicts the County's 2014 expenditures:

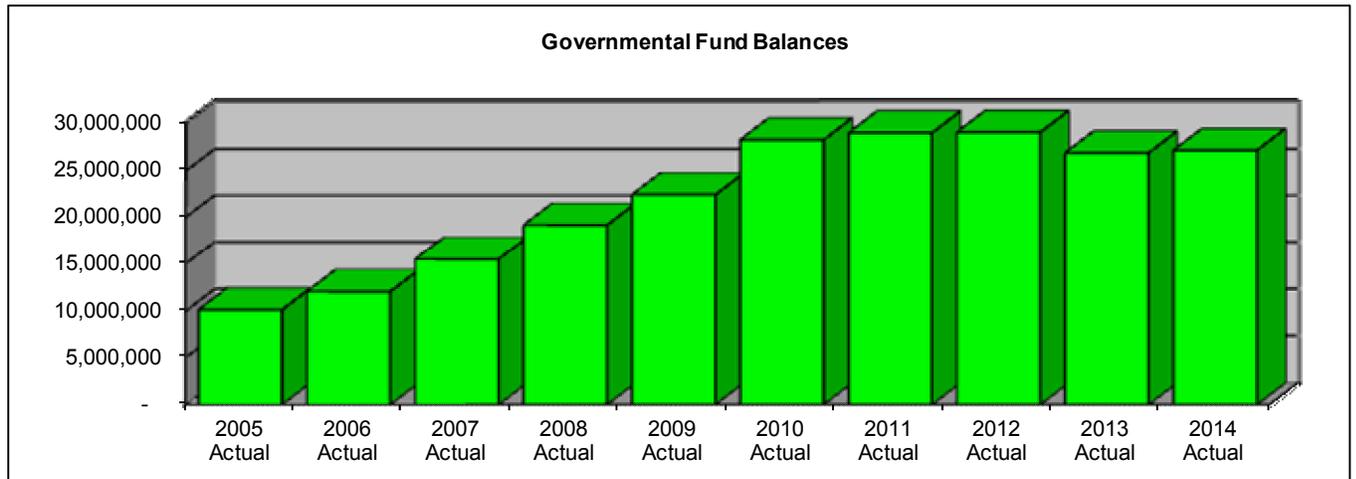


The following graph depicts the County's 2014 revenues:



Fund Financial Analysis:

Below shows the County's total actual fund balances for fiscal years 2005 through 2014.



Governmental fund balances increased \$272,755 during 2014 and all governmental funds had positive fund balances. Many of the funds have a committed operating reserve equal to 30% of operating expenditures, excluding capital outlay.

Budget Variances:

The County is required to amend the budgets of various funds for the current fiscal year. General Fund departments received budgetary increase totaling \$730,815 to cover expenditures.

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

	Final Budget	Actual Amounts	Variance Positive (Negative)	Reason
Revenues:				
Taxes:				
Sales tax	1,001,540	1,199,876	198,336	Conservative budgeting.
Intergovernmental:				
State and local	162,671	274,072	111,401	Received more grants than anticipated.
Charges for services	1,132,909	1,450,213	317,304	Electronic recording fees weren't budgeted. Treasurer fees were budgeted conservatively.
Expenditures:				
General Government:				
Information services	602,517	481,712	120,805	Conservative budgeting.
County Attorney	496,851	267,403	229,448	Budgeted more for attorney consultant than expended.
Other administrative services	955,469	620,751	334,718	Conservative budgeting.
Public Safety:				
Sheriff	1,841,280	1,637,873	203,407	Conservative budgeting for personnel expenditures.
Public Works:				
Grounds and buildings	1,104,597	781,892	322,705	Budgeted more capital outlay than expended.
Fairgrounds	623,510	301,869	321,641	Budgeted more capital outlay than expended.
Other Financing Sources (Uses):				
Transfers (out)	(2,367,858)	(3,159,785)	(791,927)	Budget not amended for fund balance restricted for museum that was transferred to museum fund.

Capital Assets and Debt Administration:

Traditionally, the largest portion of any County investments is in its capital assets: land, infrastructure, building, equipment, machinery, and specialized tools are necessary to deliver and/or provide services to the residents of Moffat County. Capital assets of the County increased largely due to Shadow Mountain Village Local Improvement District utilities construction, building improvements, and the replacement of several pieces of equipment

As of the end of the current fiscal year, the County's long-term liabilities had decreased \$577,982, due largely to payments made on the County's Certificates of Participation. Also, the County issued Series 2014 refunding certificates of participation in order to defease the remaining Series 2001 certificates of participation during 2014.

Next Year's Budget:

The County's General Fund balance at the end of fiscal year 2014 was \$7,773,025. A reserve is necessary to start the year and provide a consistent level of basic services to the residents and visitors of Moffat County from year to year. The County is attempting to maintain a reserve in the General Fund of 30% of operations plus an additional emergency reserve of 10% of operations. At December 31, 2014, the County had a General Fund balance of 61% of the 2014 actual expenditures (including transfers).

In 2015, the County is projected to decrease the General Fund Balance by approximately \$1,177,319

Request for Information: This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Moffat County Finance Office, 221 W. Victory Way, Suite 115, Craig, Colorado 81625.

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Moffat County, Colorado
Statement of Net Position
December 31, 2014

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Hospital	Housing Authority
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 28,814,135	\$ 22,855	\$ 28,836,990	\$ 8,405,029	\$ 646,510
Accounts, taxes, and other receivables	10,867,437	3,159	10,870,596	7,041,338	2,640
Due from other governments	80,348	-	80,348	-	-
Prepaid expenses	64,859	-	64,859	546,020	-
Inventory	1,898,716	-	1,898,716	429,425	-
Other Assets:					
Restricted cash and investments	-	-	-	3,488,016	-
Notes receivable	250,000	-	250,000	-	-
Capital Assets:					
Capital assets	88,252,333	694,336	88,946,669	61,101,723	3,973,237
Accumulated depreciation	(39,396,075)	(416,208)	(39,812,283)	(26,181,657)	(2,520,653)
Total Assets	90,831,753	304,142	91,135,895	54,829,894	2,101,734
Deferred Outflow of Resources:					
Deferred loss on refunding	15,046	-	15,046	-	-
Total deferred outflow of resources	15,046	-	15,046	-	-
Liabilities:					
Current Liabilities:					
Accounts payable	943,996	460	944,456	2,776,550	85,069
Accrued compensation	281,866	124	281,990	1,568,130	1,727
Non-Current Liabilities:					
Accrued interest	12,854	-	12,854	-	-
Due within one year:	550,000	-	550,000	766,585	5,090
Due longer than one year:	7,993,248	-	7,993,248	36,769,764	1,405,750
Total Liabilities	9,781,964	584	9,782,548	41,881,029	1,497,636
Deferred Inflow of Resources:					
Property tax revenue	9,925,610	-	9,925,610	1,412,843	-
Revenue - Other	5,000	-	5,000	-	-
Deferred gain on refunding	55,873	-	55,873	-	-
Total deferred inflow of resources	9,986,483	-	9,986,483	1,412,843	-
Net Position:					
Net investment in capital assets	43,560,100	278,128	43,838,228	(2,616,283)	41,744
Restricted for emergencies	825,000	-	825,000	-	-
Restricted for debt service	787,273	-	787,273	-	-
Restricted for other purposes	5,443,593	-	5,443,593	3,615,960	-
Unrestricted	20,462,386	25,430	20,487,816	10,536,345	562,354
Total Net Position	\$ 71,078,352	\$ 303,558	\$ 71,381,910	\$ 11,536,022	604,098

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

Moffat County, Colorado
Statement of Activities
For the Year Ended December 31, 2014

	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hospital	Housing Authority
					Governmental Activities	Business-type Activities	Total		
Functions/Programs:									
Primary Government:									
Governmental Activities:									
General government	\$ 7,519,667	\$ 4,997,304	\$ 97,790	\$ -	\$ (2,424,573)		\$ (2,424,573)		
Public safety	4,718,549	222,854	297,852	-	(4,197,843)		(4,197,843)		
Public works	10,519,652	889,315	4,300,825	359,901	(4,969,611)		(4,969,611)		
Health and human services	5,740,345	12,637	4,953,724	-	(773,984)		(773,984)		
Community development	2,138,124	65,560	297,263	-	(1,775,301)		(1,775,301)		
Interest expense	256,303	-	-	-	(256,303)		(256,303)		
Total Governmental Activities	<u>30,892,640</u>	<u>6,187,670</u>	<u>9,947,454</u>	<u>359,901</u>	<u>(14,397,615)</u>		<u>(14,397,615)</u>		
Business-type Activities:									
Sewer	30,200	26,094	4,388	-		\$ 282	282		
Total Business-type Activities	<u>30,200</u>	<u>26,094</u>	<u>4,388</u>	<u>-</u>		<u>282</u>	<u>282</u>		
Total Primary Government	<u>\$ 30,922,840</u>	<u>\$ 6,213,764</u>	<u>\$ 9,951,842</u>	<u>\$ 359,901</u>	<u>(14,397,615)</u>	<u>282</u>	<u>(14,397,333)</u>		
Component Units:									
Hospital	\$ 36,426,097	\$ 33,891,316	\$ 1,161,565	\$ -			\$ (1,373,216)		
Housing authority	729,640	324,439	360,057	-				\$ (45,144)	
Total Component Units	<u>\$ 37,155,737</u>	<u>\$ 34,215,755</u>	<u>\$ 1,521,622</u>	<u>\$ -</u>			<u>(1,373,216)</u>	<u>(45,144)</u>	
General Revenues:									
Taxes:									
Property tax, levied for general purposes					10,130,047	-	10,130,047	1,422,069	-
Specific ownership taxes					831,368	-	831,368	-	-
Sales taxes					2,842,706	-	2,842,706	-	-
Lodging taxes					110,861	-	110,861	-	-
Other taxes					745,986	-	745,986	-	-
Investment earnings					170,652	33	170,685	28,255	854
Grants and contributions not restricted to a specific purpose					1,707,987	-	1,707,987	133,204	-
Gain (Loss) on disposals					(26,326)	-	(26,326)	-	-
Total General Revenues					<u>16,513,281</u>	<u>33</u>	<u>16,513,314</u>	<u>1,583,528</u>	<u>854</u>
Change in Net Position					2,115,666	315	2,115,981	210,312	(44,290)
Net Position - January 1					68,962,686	303,243	69,265,929	11,325,710	648,388
Net Position - December 31					<u>\$ 71,078,352</u>	<u>\$ 303,558</u>	<u>\$ 71,381,910</u>	<u>\$ 11,536,022</u>	<u>\$ 604,098</u>

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

FUND FINANCIAL STATEMENTS



Moffat County, Colorado
Governmental Funds
Balance Sheets
December 31, 2014

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Lease Purchase Payment Fund	Non- major Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	\$ 7,803,040	\$ 6,067,629	\$ 1,524,471	\$ 1,238,843	\$ 787,273	\$ 7,726,051	\$ 25,147,307
Taxes receivable	8,923,019	-	435,131	-	-	567,460	9,925,610
Accounts receivable	295,844	59,618	16,205	299,346	-	263,935	934,948
Due from other governments	-	-	49,408	-	-	30,940	80,348
Prepaid items	-	-	2,951	-	-	-	2,951
Inventories	-	1,898,716	-	-	-	-	1,898,716
Due from other funds	36,615	(518)	-	-	-	518	36,615
Total Assets	<u>\$ 17,058,518</u>	<u>\$ 8,025,445</u>	<u>\$ 2,028,166</u>	<u>\$ 1,538,189</u>	<u>\$ 787,273</u>	<u>\$ 8,588,904</u>	<u>\$ 38,026,495</u>
Liabilities, Deferred Inflow of Resources and Fund Balances:							
Liabilities:							
Accounts/vouchers payable	\$ 236,448	\$ 61,780	\$ 206,037	\$ 32,222	\$ -	\$ 655,076	\$ 1,191,563
Accrued salaries and benefits	126,026	89,766	1,910	33,047	-	31,116	281,865
Due to other funds	-	-	-	-	-	36,615	36,615
Total Liabilities	<u>362,474</u>	<u>151,546</u>	<u>207,947</u>	<u>65,269</u>	<u>-</u>	<u>722,807</u>	<u>1,510,043</u>
Deferred inflow of resources:							
Unavailable property tax revenue	8,923,019	-	435,131	-	-	-	9,358,150
Unavailable revenue - other	-	-	-	-	-	5,000	5,000
Total deferred inflow of resources	<u>8,923,019</u>	<u>-</u>	<u>435,131</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>9,363,150</u>
Fund Balances:							
Non-spendable							
Inventory	-	1,898,716	-	-	-	-	1,898,716
Prepaid items	-	-	2,951	-	-	-	2,951
Spendable:							
Restricted	1,134,319	-	1,382,137	-	787,273	3,752,137	7,055,866
Committed	2,913,101	2,101,144	-	552,027	-	3,272,921	8,839,193
Assigned	-	3,874,039	-	920,893	-	836,039	5,630,971
Unassigned	3,725,605	-	-	-	-	-	3,725,605
Total Fund Balances	<u>7,773,025</u>	<u>7,873,899</u>	<u>1,385,088</u>	<u>1,472,920</u>	<u>787,273</u>	<u>7,861,097</u>	<u>27,153,302</u>
Total Liabilities, Deferred Inflow of Resources and Fund Balances	<u>\$ 17,058,518</u>	<u>\$ 8,025,445</u>	<u>\$ 2,028,166</u>	<u>\$ 1,538,189</u>	<u>\$ 787,273</u>	<u>\$ 8,588,904</u>	<u>\$ 38,026,495</u>

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

Moffat County, Colorado
Reconciliation of Governmental Fund Balances to the Statement of Net Position
December 31, 2014

Governmental Funds Total Fund Balance	\$	27,153,302
<i>Add:</i>		
Capital assets, net of depreciation, are used in governmental activities are not considered current financial resources and, therefore, not reported in the governmental funds.		48,750,099
Notes receivable are long-term assets of the County.		250,000
Internal service funds are used by the County to charge the costs of the employee's health insurance and administrative services to the individual funds. The assets and liabilities of the internal service fund are included with governmental activities.		3,459,979
Prepaid telecommunications costs are long-term assets of the County.		61,903
Deferred refunding costs are capitalized and amortized over the life of the debt in the Statement of Activities. This is the unamortized amount of deferred refunding costs.		(40,828)
<i>Less:</i>		
Bonded debt payable, is not due and payable in the current period and therefore are not reported in the funds. This is the amount of bonded debt payable, net of unamortized premium on insurance.		(6,382,297)
Compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of compensated absences payable.		(1,082,773)
Landfill closure and post-closure costs, are not due and payable in the current period and therefore are not reported in the funds. This is the amount of landfill closure and post-closure payable.		(1,078,179)
Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the accrued interest on bonded debt that has been incurred but not yet due.		(12,854)
		71,078,352
Governmental Activities Net Position	\$	71,078,352

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

Moffat County, Colorado
Governmental Funds
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended December 31, 2014

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Lease Purchase Payment Fund	Non- major Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 10,516,623	\$ 1,746,655	\$ 429,649	\$ 1,341,782	\$ -	\$ 626,260	\$ 14,660,969
Intergovernmental revenue	903,801	5,143,881	4,815,472	196,158	-	425,042	11,484,354
Charges for services	1,450,213	214,195	6,574	129,208	-	504,181	2,304,371
Reimbursements	279,284	-	-	-	-	1,071	280,355
Investment income	107,497	10,006	1,604	1,277	40,689	5,474	166,547
Other revenue	308,553	15,423	71,348	-	-	390,322	785,646
Total Revenues	13,565,971	7,130,160	5,324,647	1,668,425	40,689	1,952,350	29,682,242
Expenditures:							
General government	4,061,391	-	-	-	-	450,858	4,512,249
Public safety	2,435,863	-	-	1,883,472	-	141,495	4,460,830
Public works	1,906,872	7,003,815	-	-	-	2,639,604	11,550,291
Health and human services	412,882	-	5,328,237	-	-	-	5,741,119
Community development	855,687	-	-	-	-	1,478,541	2,334,228
Debt service:							
Principal	-	-	-	-	575,000	-	575,000
Interest	-	-	-	-	280,282	-	280,282
Issuance costs	-	-	-	-	49,735	-	49,735
Total Expenditures	9,672,695	7,003,815	5,328,237	1,883,472	905,017	4,710,498	29,503,734
Excess (Deficiency) of Revenues Over Expenditures	3,893,276	126,345	(3,590)	(215,047)	(864,328)	(2,758,148)	178,508
Other Financing Sources (Uses):							
Proceeds from refunding COPs issued	-	-	-	-	1,246,025	-	1,246,025
Payment to refunding escrow	-	-	-	-	(1,426,778)	-	(1,426,778)
Transfers in	312,171	-	-	1,340,741	906,684	4,819,044	7,378,640
Transfers (out)	(3,159,785)	(3,000,000)	-	(906,684)	-	(37,171)	(7,103,640)
Total Other Financing Sources (Uses)	(2,847,614)	(3,000,000)	-	434,057	725,931	4,781,873	94,247
Net Change in Fund Balances	1,045,662	(2,873,655)	(3,590)	219,010	(138,397)	2,023,725	272,755
Fund Balances - January 1	6,727,363	10,747,554	1,388,678	1,253,910	925,670	5,837,372	26,880,547
Fund Balances - December 31	\$ 7,773,025	\$ 7,873,899	\$ 1,385,088	\$ 1,472,920	\$ 787,273	\$ 7,861,097	\$ 27,153,302

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

Moffat County, Colorado
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2014

Net Change in Fund Balances - Governmental Funds \$ 272,755

Adjustments:

The repayment of debt is a use of current available resources but has no effect on Net Position because although the County has less current available resources, it also has less debt. This is the amount of principal payments on bonded debt during the year. 575,000

Internal service funds are used by management to charge the cost of health insurance and administrative services to individual funds. This is the amount of internal service fund net income during the year. 55,389

Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds. This is the change in the amount of compensated absences not currently payable. (19,719)

Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay, including gain or loss on disposal. 1,191,358

The reduction of prepaid expenses relating to telecom results in an expense on the government wide financial statements. (18,103)

Interest payable on debt is not recorded on the fund statements but rather recognized as an expenditure when due. This is the change in accrued interest and amortization of premium or discount on bonded debt that has been incurred but not yet due. 23,979

Changes in long-term debt caused by a refunding does not impact current financial resources to governmental funds. This transaction does not have any effect on Net Position because the County is responsible for future payments of this payable. This is the change in long-term debt as a result of an advance refunding debt. 180,753

Change in Net Position of Governmental Activities \$ 2,115,666

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

**Moffat County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2014**

	Business-type Activities Enterprise Fund	Governmental Activities
	Sewer Fund	Internal Service Funds
	<u> </u>	<u> </u>
Assets:		
Current assets:		
Cash and investments	\$ 22,855	\$ 3,666,826
Accounts receivable	3,159	6,824
Total current assets	<u>26,014</u>	<u>3,673,650</u>
Non-current assets:		
Capital assets	694,336	110,028
Accumulated depreciation	(416,208)	(3,872)
Total non-current assets	<u>278,128</u>	<u>106,156</u>
Total Assets	<u>304,142</u>	<u>3,779,806</u>
Liabilities:		
Accounts payable and accrued liabilities	460	319,827
Accrued salaries and benefits	124	-
Total Liabilities	<u>584</u>	<u>319,827</u>
Net Position:		
Net investment in capital assets	278,128	106,156
Unrestricted	25,430	3,353,823
Total Net Position	<u>\$ 303,558</u>	<u>\$ 3,459,979</u>

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

Moffat County, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2014

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	
Operating Revenues:		
Charges for services	\$ 26,094	\$ 22,327
Contributions	-	3,115,608
Intergovernmental	4,078	-
Other	310	232,936
Total Operating Revenues	<u>30,482</u>	<u>3,370,871</u>
Operating Expenses:		
Operations and maintenance	18,397	646,960
Claims and related insurance expenses	-	2,394,904
Depreciation	11,803	2,668
Total Operating Expenses	<u>30,200</u>	<u>3,044,532</u>
Operating Income (Loss)	282	326,339
Non-operating Revenue:		
Investment income	<u>33</u>	<u>4,050</u>
Income (Loss) Before Transfers	315	330,389
Transfers (out)	<u>-</u>	<u>(275,000)</u>
Change in Net Position	315	55,389
Net Position - January 1	<u>303,243</u>	<u>3,404,590</u>
Net Position - December 31	<u>\$ 303,558</u>	<u>\$ 3,459,979</u>

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

**Moffat County, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2014**

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Sewer Fund	
Cash Flows From Operating Activities:		
Cash received from customers	\$ 39,542	\$ 3,133,283
Other cash receipts	4,388	232,936
Cash paid for goods and services	(18,571)	(3,010,502)
Net Cash Provided (Used) by Operating Activities	<u>25,359</u>	<u>355,717</u>
Cash Flows From Capital Financing Activities:		
Acquisition of capital assets	(4,288)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>(4,288)</u>	<u>-</u>
Cash Flows From Non-Capital Financing Activities:		
Transfer from other fund	-	(274,995)
Net Cash Provided by Non-Capital Financing Activities	<u>-</u>	<u>(274,995)</u>
Cash Flows From Investing Activities:		
Interest received	33	4,050
Net Cash Provided by Investing Activities	<u>33</u>	<u>4,050</u>
Net Change in Cash and Cash Equivalents	21,104	84,772
Cash and Cash Equivalents - Beginning	<u>1,751</u>	<u>3,582,054</u>
Cash and Cash Equivalents - Ending	<u><u>22,855</u></u>	<u><u>3,666,826</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:		
Operating income (loss)	<u>282</u>	<u>326,339</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation expense	11,803	2,668
(Increase) decrease in accounts receivable	13,448	(4,652)
Increase (decrease) in accounts payable and accrued liabilities	26	45,077
Increase (decrease) in accrued salaries and benefits	(200)	(13,715)
Total Adjustments	<u>25,077</u>	<u>29,378</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 25,359</u></u>	<u><u>\$ 355,717</u></u>

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

**Moffat County, Colorado
Agency Funds
Statement of Fiduciary Net Position
December 31, 2014**

	<u>County Treasurer</u>	<u>Public Trustee</u>	<u>Inmate Commissary</u>	<u>Inmate Welfare</u>	<u>Sheriff Scholarship</u>	<u>Extension</u>	<u>Search and Rescue</u>	<u>Total</u>
Assets:								
Cash and investments	\$ 29,030,447	\$ 23,470	\$ 20,379	\$ 42,602	\$ 4,314	\$ 66,684	\$ 5,880	\$ 29,193,776
Less: cash held for County funds	<u>(28,200,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,200,664)</u>
Total Assets	<u><u>\$ 829,783</u></u>	<u><u>\$ 23,470</u></u>	<u><u>\$ 20,379</u></u>	<u><u>\$ 42,602</u></u>	<u><u>\$ 4,314</u></u>	<u><u>\$ 66,684</u></u>	<u><u>\$ 5,880</u></u>	<u><u>\$ 993,112</u></u>
Liabilities								
Held for other governments and agencies	\$ 829,783	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829,783
Held by Public Trustee	-	23,470	-	-	-	-	-	23,470
Held for others	<u>-</u>	<u>-</u>	<u>20,379</u>	<u>42,602</u>	<u>4,314</u>	<u>66,684</u>	<u>5,880</u>	<u>139,859</u>
Total Liabilities	<u><u>\$ 829,783</u></u>	<u><u>\$ 23,470</u></u>	<u><u>\$ 20,379</u></u>	<u><u>\$ 42,602</u></u>	<u><u>\$ 4,314</u></u>	<u><u>\$ 66,684</u></u>	<u><u>\$ 5,880</u></u>	<u><u>\$ 993,112</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS



Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014

I. Summary of Significant Accounting Policies

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

The County's financial statements are prepared in accordance with generally accepted accounting principles ("GAAP"). The Governmental Accounting Standards Board ("GASB") is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

A. Reporting Entity

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

The following entities are discretely presented as component units within the reporting entity:

The Memorial Hospital

The Memorial Hospital (the "Hospital") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Hospital was formed to provide services within the County's boundaries. The Board of Directors is appointed by the County and the County approves the mill levy and approves all debt arrangements. Complete financial statements for the Hospital may be obtained directly from their administrative offices: 750 Hospital Loop, Craig, Colorado, 81625.

Housing Authority of Moffat County, Colorado

The Housing Authority of Moffat County (the "Housing Authority") operations are included in these financial statements as a component unit due to the positive responses to the majority of the reporting entity criteria. The Authority was formed to provide housing within the County boundaries. The Board of Directors is appointed by the County. Complete financial statements for the Housing Authority may be obtained directly from their administrative offices: 595 Ledford Street, Craig, Colorado, 81625.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

Moffat County Finance Corporation

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

Shadow Mountain Village Local Improvement District

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

Other

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

B. Component Unit Condensed Financial Statements

	The Memorial Hospital	Housing Authority of Moffat County	Total Component Units
Assets:			
Current assets and other	\$ 19,909,828	\$ 649,150	\$ 20,558,978
Plant, property, and equipment, net	34,920,066	1,452,584	36,372,650
Total Assets	54,829,894	2,101,734	56,931,628
Liabilities and Fund Equity:			
Current liabilities	4,344,680	86,796	4,431,476
Long-term debt	37,536,349	1,410,840	38,947,189
Total Liabilities	41,881,029	1,497,636	43,378,665
Deferred Inflow of Resources:			
Unavailable property tax revenue	1,412,843	-	1,412,843
Total Deferred Inflow of Resources	1,412,843	-	1,412,843
Fund Equity:			
Net position - Restricted	999,677	41,744	1,041,421
Net position - Unrestricted	10,536,345	562,354	11,098,699
Total Fund Equity	11,536,022	604,098	12,140,120
Total Liabilities, Deferred Inflow of Resources and Fund Equity	\$ 54,829,894	\$ 2,101,734	\$ 56,931,628
Operating Revenues	\$ 35,052,881	\$ 684,496	\$ 35,737,377
Expenses:			
Operating and other expenses	(33,299,829)	(638,624)	(33,938,453)
Depreciation and amortization	(3,126,268)	(91,016)	(3,217,284)
Operating Income (Loss)	(1,373,216)	(45,144)	(1,418,360)
Net Non-operating Revenues, Expenses and Transfers	1,583,528	854	1,584,382
Net Income	210,312	(44,290)	166,022
Net Position - January 1	11,325,710	648,388	11,974,098
Net Position - December 31	\$ 11,536,022	\$ 604,098	\$ 12,140,120

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

C. Government-wide and Fund Financial Statements

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

The government-wide Statement of Activities reports both the gross and net cost of each of the County's functions and business-type activities. The governmental functions are also supported by general government revenues (sales taxes, property and specific ownership taxes, investment earnings, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the governmental function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

D. Fund Financial Statements

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

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

The County reports the following major governmental fund types and funds:

General Fund – 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.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. The County reports the following major special revenue funds:

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

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

D. Fund Financial Statements (continued)

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

The *Lease Purchase Payment Fund* accounts for revenue collected for payment of the County's certificates of participation.

Capital Projects Funds - Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The County doesn't report any major capital projects funds.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows.

The *Sewer Fund* accounts for the operations of the Maybell Sanitation District, which operates a sewage treatment plant in an unincorporated area.

Internal service funds account for the health insurance plan provided to County employees and administrative services and maintenance provided to the various County departments.

Fiduciary Funds - These funds include agency funds which account for monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies. Agency funds are excluded from reporting in the government-wide financial statements. No budgets are adopted for the County's agency funds.

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

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

1. Long-term Economic Focus and Accrual Basis

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.

3. Financial Statement Presentation

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

Amounts reported as program revenues include 1) charges to customers and applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

F. Financial Statement Accounts

1. Equity in Pooled Cash and Investments

The County's Treasurer is responsible for central cash management for all funds, as well as other entities falling under their jurisdiction. The County pools deposits and investments of all funds. Each fund's share of the pool is readily identified by the County's internal records. Investments are stated at market value.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

1. Equity in Pooled Cash and Investments (continued)

Cash and cash equivalents held by the County Treasurer include demand deposits, short-term investments with original maturities of three months or less from the date of acquisition, and long-term investments in U.S. government obligations.

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

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts.

3. Property Taxes

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

4. Internal Transactions

Interfund services provided and used are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed.

5. Inventories

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

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2014 are recorded as prepaid expenses. The cost of governmental type prepaid expenses are recorded as expenditures when consumed rather than when purchased.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

7. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets.

Capital assets (excluding land) are depreciated using the straight-line method, over the following estimated lives:

Buildings	25 - 40 years
Building improvements	7 - 25 years
Infrastructure	5 - 30 years
Vehicles	5 - 15 years
Equipment	5 - 10 years

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government only has one item that qualifies for reporting in this category. It is deferred charges reported in the government-wide statement of net position. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The government has only two types of items that qualify for reporting in this category. Accordingly, the items, unavailable property tax revenue and unavailable revenue – other, are deferred and recognized as inflows of resources in the period that the amounts become available.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

F. Financial Statement Accounts (continued)

9. Compensated Absences

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

10. Premium and Discount on Bonded Debt

The premium and discount on bonded debt is deferred and amortized over the life of the debt using the amount of principal outstanding methodology. The unamortized premium at December 31, 2014 was \$2,297.

11. Interfund Transactions

Quasi-external transactions are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund as a reduction of expenditures or expenses in the fund that is reimbursed. All other interfund transactions, except for quasi-external transactions and reimbursements, are reported as transfers.

G. Significant Accounting Policies

1. Use of Estimates

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

2. Proprietary Funds

As required by GASB 62, the County has elected to follow for its proprietary funds, all GASB pronouncements.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

I. Summary of Significant Accounting Policies (continued)

G. Significant Accounting Policies (continued)

3. Credit Risk

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

4. Restricted and Unrestricted Resources

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

5. Net Position and Categories and Classification of Fund Balance

Governmental accounting standards establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Fund balance classifications, include Non-spendable, Restricted, Committed, Assigned, and Unassigned. These classifications reflect not only the nature of funds, but also provide clarity to the level of restriction placed upon fund balance. Fund Balance can have different levels of restraint, such as external versus internal compliance requirements. Unassigned fund balance is a residual classification within the general fund. The general fund should be the only fund that reports a positive unassigned balance. In all other funds, unassigned is limited to negative residual fund balance. For further details of the various fund balance classifications refer to Note IV (K).

At December 31, 2014, the County reported \$925,670 of net position restricted for debt service payments, and \$825,000 of net position restricted for emergencies.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund Balance Sheet includes a reconciliation between fund balance of the total governmental funds and net position of governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Capital assets, net of depreciation, are used in governmental activities are not considered current financial resources, and therefore, are not reported in the governmental funds". This \$48,750,099 difference is related to property, plant and equipment of \$88,142,303 less accumulated depreciation of \$39,392,203.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of Certain Differences between the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between net change in fund balances of governmental funds and changes in net position of governmental activities as reported in the government-wide Statement of Activities. One element of that reconciliation explains "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 as depreciation expense". The details of this \$1,191,358 difference represents capital outlay of \$3,482,956, less depreciation expense of \$2,265,272 and gain or loss on disposals in the amount of \$26,326.

III. Stewardship, Compliance, and Accountability

A. Budgetary Information

As required by Colorado Statutes, all funds have legally adoptable budgets and appropriations. The total expenditures for each fund may not exceed the amount appropriated. Appropriations for a fund may be increased if unanticipated revenues offset them. All appropriations lapse at year-end.

Budgets are prepared on the basis of GAAP for all funds except for the Sewer Fund, Health Insurance Trust Fund and the Central Duplicating/IT Fund.

The budgets for these funds have been adopted on a non-GAAP basis and are reconciled to GAAP on pages F14, F18 and F19.

As required by Colorado Statutes, the County followed the required timetable noted below in preparing, approving, and enacting its budget for 2014.

1. For the 2014 budget year, prior to August 25, 2013, the County Assessor sent to the County a certified assessed valuation of all taxable property within the County's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2013 only once by a single notification.
2. On or before October 15, 2013, the County Administrator submitted to the County Commissioners a recommended budget which detailed the necessary property taxes needed along with other available revenues to meet the County's operating requirements.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

A. Budgetary Information (continued)

3. Prior to December 15, 2013, the County computed and certified to the County Commissioners a rate of levy that derived the necessary property taxes as computed in the proposed budget.
4. After a required publication of "Notice of Proposed Budget" and a public hearing, the County adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.
5. After adoption of the budget resolution, the County may make the following changes: a) it may transfer appropriated money between funds; b) approve supplemental appropriations to the extent of revenues in excess of estimated revenues in the budget; c) approve emergency appropriations; and d) reduce appropriations for which originally estimated revenues are insufficient.

Taxes levied in one year are collected in the succeeding year. Thus, taxes certified in 2013 were collected in 2014 and taxes certified in 2014 will be collected in 2015. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 16th.

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

B. TABOR Amendment

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

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending for fiscal years ending after December 31, 1995. Fiscal year spending excludes bonded debt service and enterprise spending. The County has restricted a portion of the December 31, 2014 year-end fund balance in the General Fund for this purpose in the amount of \$825,000, which is the approximate required reserve.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment (continued)

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

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

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

IV. Detailed Notes on All Funds

A. Authorization for Deposits and Investments

The County has adopted, by ordinance, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the County may invest in federally insured banks, debt obligations of the U.S. Government, its agencies and instrumentalities, governmental mutual funds and pools and repurchase agreements subject to policy requirements.

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The collateral pool is to be maintained by another institution or held in trust for all the uninsured public as a group. The market value of the collateral must equal or exceed 102% of the uninsured deposits.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

A. Authorization for Deposits and Investments (continued)

At December 31, 2014, the carrying value of the County's deposits was \$30,244,957. The bank balances of these accounts were \$30,727,413. At the end of 2014, the County held deposits and investments with the following maturities:

<u>Type:</u>	<u>Rating</u>	<u>Carrying Amount</u>	<u>Maturities</u>	
			<u>Less Than One Year</u>	<u>Less Than Five Years</u>
<i>Deposits:</i>				
Petty Cash	Not Rated	\$ 7,042	\$ 7,042	\$ -
Checking Accounts	Not Rated	5,805,391	5,805,391	-
Savings Accounts	Not Rated	3,462,626	3,462,626	-
Certificates of Deposit	Not Rated	2,084,128	2,084,128	-
<i>Investments:</i>				
Investment Pools	AAAm	2,710,776	2,710,776	-
Repurchase agreements	Not Rated	5,651,491	5,651,491	-
U.S. Agencies	AA+	9,321,374	-	9,321,374
Cash with Trustee	Not Rated	787,274	787,274	-
		\$ 29,830,102	\$ 20,508,728	\$ 9,321,374

The County's holdings in investment pools are comprised of balances with COLOTRUST and CSAFE, which are investment vehicles established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to \$1. Investments of the trusts consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury securities. The County has no regulatory oversight for the pool.

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

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

B. Deposits and Investments (continued)

Credit Risk. State law and County policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The County's general investment policy is to apply the prudent-person rule: A prudent investor shall exercise the judgment and care, under circumstances prevailing, which men of prudence, discretion, and intelligence exercise in the management of property of one another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of their capital.

Concentration of Credit Risk. The County diversifies its investments by security type and institution. Investments may only be made in those financial institutions which are insured or issued by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, Congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding County funds must provide the County a copy of the certificate from the Banking Authority that states that the institution is an eligible public depository.

The County's Certificates of Participation, Series 2006 and 2014 require securities to be held by the Trustee, Wells Fargo Investment Management and Trust.

The bank balance value of deposits for the Hospital, a discretely presented component unit, was \$8,092,774. At December 31, 2014 all of the Hospital's bank balances were either insured by FDIC or collateralized by securities held by the pledging financial institution's trust department in the Hospital's name.

At December 31, 2014, the Hospital, held the following investments:

Cash and cash equivalents	\$ 8,092,774
Fixed income funds	2,480,000
Investment pool	1,320,271
Total	\$ 11,893,045

C. Receivables

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

	General Fund	Road and Bridge Fund	Human Services Fund	Jail Fund	Non- major Funds	Total Governmental Funds
Receivables:						
Accounts	\$ 295,844	\$ 59,618	\$ -	\$ 308,415	\$ 270,814	\$ 934,691
Taxes	8,923,019	-	435,131	-	567,460	9,925,610
Other	-	-	16,205	-	-	16,205
Intergovernmental	-	-	49,408	-	30,940	80,348
Gross receivables	9,218,863	59,618	500,744	308,415	869,214	10,956,854
Less: allowance for uncollectible	-	-	-	(9,069)	-	(9,069)
Net Receivables	\$ 9,218,863	\$ 59,618	\$ 500,744	\$ 299,346	\$ 869,214	\$ 10,947,785

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

Governmental funds report *unearned revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. The \$9,925,610 of unearned revenue is property taxes levied in 2014 but not available until 2014. Additionally, grants and fees totaling \$5,000 were collected in 2014, but will not be available for use until 2014.

D. Notes Receivable

On January 26, 2010 the County received a promissory note for the sale of the Shadow Mountain facility in the amount of \$250,000. The note is secured by a deed of trust on the property. The terms of the note are as follows:

The sum of \$10.00 per month, commencing on the first day of February 2010, and with monthly payments due and payable on the first day of each month thereafter, and with the entire unpaid balance due and payable upon the occurrence of the earliest of the following:

- a) The County's receipt of grant funding sufficient to pay the entire principal amount outstanding; or
- b) February 1, 2011, unless said Note is extended in writing, in which case the entire principal amount outstanding shall be due and payable on February 1, 2016

At December 31, 2014, \$250,000 was outstanding as receivable on this note receivable.

E. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,823,694	\$ -	\$ -	\$ 1,823,694
Construction in progress	-	1,602,037	-	1,602,037
Total capital assets, not being depreciated	<u>1,823,694</u>	<u>1,602,037</u>	<u>-</u>	<u>3,425,731</u>
Capital assets, being depreciated:				
Infrastructure	35,282,890	500,393	-	35,783,283
Improvements	7,979,557	421,661	-	8,401,218
Buildings	21,731,322	262,894	-	21,994,216
Equipment	18,574,827	695,973	(622,916)	18,647,884
Total capital assets being depreciated	<u>83,568,596</u>	<u>1,880,921</u>	<u>(622,916)</u>	<u>84,826,601</u>
Less accumulated depreciation for:				
Infrastructure	(10,618,115)	(665,786)	-	(11,283,901)
Improvements	(4,831,307)	(201,021)	-	(5,032,328)
Buildings	(8,935,358)	(440,957)	-	(9,376,315)
Equipment	(13,339,943)	(960,176)	596,589	(13,703,530)
Total accumulated depreciation	<u>(37,724,723)</u>	<u>(2,267,940)</u>	<u>596,589</u>	<u>(39,396,074)</u>
Total capital assets being depreciated, net	<u>45,843,873</u>	<u>(387,019)</u>	<u>(26,327)</u>	<u>45,430,527</u>
Governmental activities capital assets, net	<u>\$ 47,667,567</u>	<u>\$ 1,215,018</u>	<u>\$ (26,327)</u>	<u>\$ 48,856,258</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

E. Capital Assets (continued)

The Governmental Accounting Standards Board Statement No. 34 ("GASB-34") requires the capitalization of general infrastructure not prospectively and retroactively. Retroactive application requires governments to capitalize major infrastructure assets they acquired in the past 25 years or during fiscal years ending after June 30, 1980.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 37,000	\$ -	\$ -	\$ 37,000
Total capital assets, not being depreciated	<u>37,000</u>	<u>-</u>	<u>-</u>	<u>37,000</u>
Capital assets, being depreciated:				
Improvements	506,253	-	-	506,253
Buildings	37,278	-	-	37,278
Equipment	109,517	4,288	-	113,805
Total capital assets being depreciated	<u>653,048</u>	<u>4,288</u>	<u>-</u>	<u>657,336</u>
Less accumulated depreciation for:				
Improvements	(327,951)	(10,593)	-	(338,544)
Buildings	(27,700)	(932)	-	(28,632)
Equipment	(48,754)	(278)	-	(49,032)
Total accumulated depreciation	<u>(404,405)</u>	<u>(11,803)</u>	<u>-</u>	<u>(416,208)</u>
Total capital assets being depreciated, net	<u>248,643</u>	<u>(7,515)</u>	<u>-</u>	<u>241,128</u>
Business-type activities capital assets, net	<u><u>\$ 285,643</u></u>	<u><u>\$ (7,515)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 278,128</u></u>

The County had the following capital outlay and depreciation expense for the following functions:

	<u>Capital Outlay</u>	<u>Depreciation</u>
Governmental Activities:		
General government	\$ 381,686	\$ 160,294
Public safety	128,072	380,792
Public works	2,706,917	1,647,532
Health and human services	22,051	33,522
Community development	244,232	45,800
Total Governmental Activities	<u><u>\$ 3,482,958</u></u>	<u><u>\$ 2,267,940</u></u>
Business-type Activities:		
Sanitation	\$ 4,288	\$ 11,803
Total Business-type Activities	<u><u>\$ 4,288</u></u>	<u><u>\$ 11,803</u></u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

F. Operating Leases

The County is committed to leases for office equipment. These leases are considered, for accounting purposes, to be operating leases, and therefore, the liability and the related assets have not been recorded on these financial statements.

G. Interfund Transfers

Transfers for 2014 were as follows:

<u>Transfer In</u>	<u>Transfer out</u>	<u>Amount</u>
General	Central Dup.	\$ 275,000
General	Museum	37,171
Retirement	General	469,071
Airport	General	22,552
Landfill	General	160,794
Senior Citizens	General	152,204
Lease purchase	Jail	906,684
Jail	General	1,340,741
Museum	General	1,014,423
Shadow Mtn LID	Road & Bridge	3,000,000
Total		\$ 7,378,640

All transfers were made to supplement funds available for operations or to make debt service payments.

H. Interfund Receivables and Payables

Internal balances at December 31, 2014 were comprised of the following:

<u>Due (to) from:</u>	<u>Receivable</u>	<u>Payable</u>
General Fund	\$ 36,615	\$ -
Special Revenue Funds:		
Road and Bridge	-	(518)
Non-Major Funds	518	(36,615)
	\$ 37,133	\$ (37,133)

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Governmental Activities

1. Certificates of Participation, Series 1998

On July 1, 1998, the County issued \$10,000,000 of Certificates of Participation (“COPs”), Series 1998. The net proceeds of the issuance were for the construction of a public safety center. The County has appropriated amounts from the Lease Purchase Payment Fund to meet required payments. The certificates are in \$5,000 denominations. The 1998 series has an interest rate ranging from 4.200% to 5.125%. Principal payments began May 15, 2002. All certificates are insured by Ambac. In 2006, the 1998 COP’s were partially refunded by the issuance of the Refunding Certificates of Participation, Series 2006. These COP’s matured in 2008.

1. Certificates of Participation, Series 2001

On February 1, 2001, the County issued \$2,100,000 of COPs, Series 2001. Approximately \$675,000 of the net proceeds of this series was used for the completion of the public safety center. The County has appropriated amounts from the Lease Purchase Payment Fund to meet required payments. The balance was issued for telecommunications and other capital projects. The certificates are in \$5,000 denominations. The 2001 series has an interest rate ranging from 3.25% to 5.05%. Principal payments began May 15, 2001. All certificates are insured by Ambac. These were refunded by the Series 2014 Refunding COPs. They are considered defeased for financial reporting purposes.

2. Refunding Certificates of Participation, Series 2006

In 2006 the County issued \$8,030,000 of refunding Certificates of Participation, Series 2006. The proceeds were used to refund a portion of the 1998 COPs. The certificates are in \$5,000 denominations and carry an interest rate of 3.6% to 4.4%. All certificates are insured by Ambac.

3. Refunding Certificates of Participation, Series 2014

In 2014 the County issued \$1,265,000 of refunding Certificates of Participation, Series 2014 in \$5,000 denominations, carrying an interest rate of 3.75%. The net proceeds of \$1,196,289 and a payment from debt service reserves and county funds of \$230,488 (totaling \$1,426,778) were placed in a trust with an escrow agent to provide for future debt service payments on the refunded \$1,340,000 of 2001 Certificates of Participation. All certificates are insured by Ambac.

4. Defeasance of Debt

As noted above, proceeds of the 2006 refunding bond issuance were used to purchase U.S. government securities to retire previous bond issues. Sufficient U.S. government, state and local governmental securities were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the County’s financial records. The amount of the County’s defeased debt is not readily determinable.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

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

5. Compensated Absences

The County has a policy allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County's approximate liability for vacation pay earned by employees at December 31, 2014 has been reflected in the governmental activities column of the government-wide financial statements.

6. Landfill Closure Costs – Contingent Liability

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

Landfill	Total Costs	Used	Liability
Regional - Closure	\$ 1,039,050	52.17%	\$ 542,074
Regional - Postclosure	625,178	52.17%	\$ 326,156
Closed - Postclosure	524,872	40.00%	\$ 209,949
Total	\$ 2,189,100		\$ 1,078,179

The County has stopped accepting waste and has substantially completed closure of one landfill (noted as closed above) in 1997. The postclosure costs relating to the closed landfill are anticipated to be paid out over thirty years from the date closed. The regional landfill, which is now accepting waste, is estimated to be filled to 50.76% of capacity as of year-end. It is estimated that another \$795,998 will be recognized between the balance sheet date and the date the landfill is expected to reach capacity in 2041. The actual costs of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

7. Schedule of Changes in Long-Term Debt

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Certificates of Participation:					
Series 2001	\$ 1,410,000	\$ -	\$ (1,410,000)	\$ -	\$ -
Series 2006	5,690,000	-	(500,000)	5,190,000	535,000
Series 2014	-	1,265,000	(75,000)	1,190,000	15,000
Landfill postclosure	932,433	-	145,746	1,078,179	-
Compensated absences	1,063,053	19,719	-	1,082,772	-
Premium (Discount) on debt	25,744	(18,975)	(4,472)	2,297	-
Total Governmental Activities					
Long-term Liabilities	\$ 9,121,230	\$ 1,265,744	\$ (1,843,726)	\$ 8,543,248	\$ 550,000

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

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

8. Schedule of Future Payments

The County's annual debt service is as follows:

Year	Principal	Interest	Total
2015	\$ 550,000	\$ 257,073	\$ 807,073
2016	610,000	228,480	\$ 838,480
2017	625,000	201,095	\$ 826,095
2018	610,000	176,136	\$ 786,136
2019	650,000	150,262	\$ 800,262
2020	2,960,000	337,032	\$ 3,297,032
2025	375,000	7,031	\$ 382,031
Total	<u>\$ 6,380,000</u>	<u>\$ 1,357,109</u>	<u>\$ 7,737,109</u>

J. General Long-term Debt – Component Units

At December 31, 2014, the Hospital had note payable obligations of \$38,363,885.

The Housing Authority has \$1,410,840 of mortgages outstanding and a long-term capital recovery payable of \$38,363,885. The mortgages included in the Housing Authority liability are:

- CHFA Primary Mortgage (6.5%) \$173,401
- HUD Restructuring Note (1%) \$1,083,326
- HUD Contingent Note (1%) \$149,022

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

Year	Hospital		Housing Authority	
	Principal	Interest	Principal	Interest
2015	\$ 766,585	\$ 2,928,711	\$ 5,090	\$ 23,775
2016	829,181	2,866,115	5,431	23,435
2017	896,888	2,798,408	5,795	23,071
2018	970,124	2,725,172	6,183	22,683
2019	1,049,340	2,645,956	6,597	22,269
2020	6,680,751	11,795,728	40,237	104,094
2025	9,891,680	8,584,799	55,640	88,690
2030	14,645,859	3,830,620	1,285,867	56,431
2035	1,805,941	41,706	-	-
Total	<u>\$ 37,536,349</u>	<u>\$ 38,217,215</u>	<u>\$ 1,410,840</u>	<u>\$ 364,448</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosure

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosure (continued)

At December 31, 2014, the County had restricted fund balances for the following purposes:

<u>Restricted For:</u>	<u>Balance</u>
<i>General Fund</i>	
TABOR reserve	\$ 825,000
Electronic recording	149,355
Information security	145,332
Natural resources	14,632
<i>Human Services</i>	1,382,137
<i>Lease Purchase</i>	787,273
<i>Non-major funds:</i>	
Landfill post-closure	332,000
Conservation trust recreation projects	203,984
E-911	394,470
Tourism promotion	55,440
Telecommunications	401,709
Shadow Mountain capital projects	1,733,829
Museum	630,705
	<u>\$ 7,055,866</u>

At December 31, 2014, the County had committed fund balances for the following purposes:

<u>Committed For:</u>	<u>Balance</u>
<i>General Fund:</i>	
30% operating reserve	\$ 2,901,809
Browns Park School	11,292
<i>Road and Bridge - 30% operating reserve</i>	2,101,144
<i>Jail - 30% operating reserve</i>	552,027
<i>Non-major funds:</i>	
Landfill - 30% operating reserve	156,767
Library - Memorial	128,583
Library - 30% operating reserve	167,664
Senior Citizens - 30% operating reserve	66,897
Airport 30% operating reserve	16,815
<i>Capital projects:</i>	
Courthouse expansion/major renovation	601,679
Senior Housing Improvements	376,679
Multi-use building at Fairgrounds	627,799
Capital projects	1,130,038
	<u>\$ 8,839,193</u>

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information

A. Pension Plans

1. Deferred Compensation Plan (457)

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

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

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

2. Money Savings Plan

The County also offers its employees a money savings plan. The plan requires all employees to contribute a minimum of 6% of their salary. Additional contributions in excess of 6% are not allowed. The County contributes an additional six percent of the employee's salary. Vesting in the plan occurs at a rate of 25% per annum, with 100% vesting after four years. Taxes on the employee contribution, the County's match, and any investment earnings are deferred until distribution. The plan is administered by Valic and investment decisions are determined by the employees.

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

The County established a fund to account for the monies accumulated to offset the costs of a health and dental plan for County employees. The resources accumulated in this fund can only be used to offset the cost of the County employees' health and dental insurance program. The County accounts for the fund as an internal service fund. The County carried commercial reinsurance to pay for any individual claims greater than \$85,000 and total claims greater than \$2,044,561.

C. Post Employment HealthCare Benefits

All County employees covered by COBRA insurance may continue their health insurance due to a reduction in work hours or termination of employment. Employees who elect continued coverage must pay the County for premiums from the termination date of coverage and monthly thereafter. No cost to the County is recognized as employees reimburse 100% of their premium cost to the County.

D. Commitments and Contingencies

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

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information (continued)

D. Commitments and Contingencies (continued)

During the normal course of business, the County incurs claims and other assertions against it from various agencies and individuals. Management of the County and their legal representatives feel none of these claims or assertions are significant enough that they would materially affect the fairness of the presentation of the financial statements at December 31, 2014.

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

E. Risk Management

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

F. Federal Seizure Funds

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

G. Museum Collections

The County operates a special revenue fund. The County has elected not to capitalize its collections and therefore, does not include its collections as an asset on its financial statements. The Museum has met the following conditions in order to not recognize donation contributions of works of art, historical treasures, and similar assets. Collections are for public exhibition in furtherance of public service rather than financial gain, protected, kept unencumbered, cared for, preserved, and subject to an organizational policy that requires the proceeds from sales of collection items to be used to acquire other collection items.

The Museum's collections consists of pictures, paintings, books, paper documents, scientific data, relics, mementos, artifacts, and related items that preserve for posterity the history of those honored by the Museum, together with documentation of their accomplishments and contributions to the region of the American west.

Moffat County, Colorado
Notes to the Financial Statements
December 31, 2014
(Continued)

V. Other Information (continued)

H. Significant Taxpayers

Fifty-eight (58%) of all County property taxes were paid by ten taxpayers. The following are the top ten taxpayers in the County:

Name	Assessed Value	Tax Dollars
TRI-STATE GENERATION & TRANSMISSION ASSC.	\$ 91,039,800	\$ 5,762,011
WEXPRO COMPANY	39,903,197	2,315,463
TRAPPER MINING, INC	21,009,711	1,330,835
PACIFICORP-ELECTRIC	23,781,000	1,506,431
ROCKIES EXPRESS PIPELINE, LLC	16,928,500	982,310
WYOMING INTERSTATE COMPANY	19,521,300	1,132,880
COLOWYO COAL COMPANY, LP	21,631,053	1,259,846
PUBLIC SERVICE COMPANY OF CO	17,882,100	1,130,182
SALT RIVER PROJECT	11,726,600	742,833
GRMR OIL & GAS, LLC	8,505,048	493,756
TOTALS	\$ 271,928,309	\$ 16,656,547

I. Expenditures in Excess of Budget

The following funds had actual expenditures in excess of budgeted expenditures, which may be a violation of Colorado budget law.

Fund	Budget	Actual	Over Budget
Sewer	\$ 32,808	\$ 34,488	\$ 1,680
Health and Welfare	2,981,151	3,026,234	45,083
Lease Purchase	978,353	1,085,770	107,417
Museum	545,035	554,734	9,699
Shadow Mountain LID	-	1,603,260	1,603,260

REQUIRED SUPPLEMENTARY INFORMATION



Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014			Final Budget Variance Positive Negative	2013
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 9,330,589	\$ 9,330,589	\$ 9,302,821	\$ (27,768)	\$ 8,988,015
Sales tax	1,001,540	1,001,540	1,199,876	198,336	26,001
Cigarette tax	4,000	4,000	5,288	1,288	5,408
Other	-	-	8,638	8,638	1,079
Intergovernmental:					
Federal	580,400	583,680	629,729	46,049	37,574
State and local	67,342	162,671	274,072	111,401	262,735
Charges for services	1,131,000	1,132,909	1,450,213	317,304	1,091,191
Investment earnings	13,000	13,000	107,497	94,497	16,491
Other	583,095	650,465	587,837	(62,628)	671,123
Total Revenues	12,710,966	12,878,854	13,565,971	687,117	11,099,617
Expenditures:					
General Government:					
Commissioners	416,607	422,724	388,819	33,905	427,985
Clerk and Recorder	542,742	629,632	629,229	403	686,988
Elections	63,675	73,675	68,551	5,124	71,903
Treasurer	379,272	379,272	375,522	3,750	455,220
Public Trustee	18,634	18,634	15,111	3,523	15,365
Assessor	541,088	541,088	517,157	23,931	613,141
Accounting	310,462	310,462	271,249	39,213	338,359
Administration	5,000	4,500	-	4,500	-
Human resources	475,909	479,809	402,532	77,277	279,012
Information services	525,000	602,517	481,712	120,805	-
County Attorney	355,639	496,851	267,403	229,448	223,352
Surveyor	23,259	23,259	23,355	(96)	24,357
Other administrative services	980,469	955,469	620,751	334,718	582,458
Total General Government	4,637,756	4,937,892	4,061,391	876,501	3,718,140
Public Safety:					
District Attorney	413,603	413,603	413,603	-	395,464
Sheriff	1,748,191	1,841,280	1,637,873	203,407	1,676,478
Emergency management	125,824	125,824	118,814	7,010	50,521
Fire control	18,131	118,131	70,893	47,238	67,837
Coroner	112,386	112,386	95,938	16,448	94,820
Community safety	116,998	116,998	98,742	18,256	110,694
Total Public Safety	2,535,133	2,728,222	2,435,863	292,359	2,395,814
Public Works:					
Grounds and buildings	1,058,657	1,104,597	781,892	322,705	817,590
Fairgrounds	620,290	623,510	301,869	321,641	313,994
Parks and recreation	285,552	285,552	294,896	(9,344)	349,346
Cemetery	52,700	52,700	41,554	11,146	104,425
Sherman youth camp	23,384	23,384	15,786	7,598	21,532
Arts	2,750	2,750	927	1,823	677
Pest and weed control	471,578	472,422	469,948	2,474	516,695
Total Public Works	2,514,911	2,564,915	1,906,872	658,043	2,124,259

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

Moffat County, Colorado
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)
(Continued)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	Original Budget	Final Budget	Actual Amounts		Actual
Expenditures (continued):					
Health and Human Services:					
Ambulance service	31,192	37,383	35,716	1,667	32,340
Maybell fire	24,000	33,510	12,176	21,334	14,080
Allotments - Health	226,000	233,921	221,271	12,650	249,439
Veterans office	25,897	25,997	16,318	9,679	24,299
Community evaluation team	141,168	141,168	127,401	13,767	126,883
Total Health and Human Services	<u>448,257</u>	<u>471,979</u>	<u>412,882</u>	<u>59,097</u>	<u>447,041</u>
Community Development:					
Natural resources	165,759	229,371	213,837	15,534	270,800
Hamilton community center	4,500	5,200	4,304	896	3,773
Maybell center	13,552	13,552	10,883	2,669	21,382
County fair	59,097	122,346	71,139	51,207	84,296
Extension service	171,823	172,273	160,754	11,519	153,978
Museum	-	-	-	-	692,743
Museum minerals	-	-	-	-	16,160
Contributions	74,000	127,000	127,000	-	81,000
Development services	308,005	290,858	267,770	23,088	284,449
Total Community Development	<u>796,736</u>	<u>960,600</u>	<u>855,687</u>	<u>104,913</u>	<u>1,608,581</u>
Total Expenditures	<u>10,932,793</u>	<u>11,663,608</u>	<u>9,672,695</u>	<u>1,990,913</u>	<u>10,293,835</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>1,778,173</u>	<u>1,215,246</u>	<u>3,893,276</u>	<u>2,678,030</u>	<u>805,782</u>
Other Financing Sources (Uses):					
Transfers in	282,200	282,200	312,171	29,971	13,000
Transfers (out)	<u>(2,357,711)</u>	<u>(2,367,858)</u>	<u>(3,159,785)</u>	<u>(791,927)</u>	<u>(3,209,314)</u>
Total Other Financing (Uses)	<u>(2,075,511)</u>	<u>(2,085,658)</u>	<u>(2,847,614)</u>	<u>(761,956)</u>	<u>(3,196,314)</u>
Net Change in Fund Balances	<u>\$ (297,338)</u>	<u>\$ (870,412)</u>	1,045,662	<u>\$ 1,916,074</u>	(2,390,532)
Fund Balances - January 1			6,727,363		9,117,895
Fund Balances - December 31			<u>\$ 7,773,025</u>		<u>\$ 6,727,363</u>

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

Moffat County, Colorado
Special Revenue Funds
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014			Final Budget Variance	2013
	Original Budget	Final Budget	Actual Amounts	Positive (Negative)	Actual
Revenues:					
Taxes:					
Property taxes	\$ -	\$ -	\$ 1,168	\$ 1,168	\$ (31,329)
Delinquent taxes & interest	-	-	56	56	375
Sales tax	250,000	250,000	290,227	40,227	1,391,237
Specific ownership	650,000	650,000	831,368	181,368	834,795
Other taxes	300,000	300,000	623,836	323,836	427,089
Intergovernmental:					
Federal	863,500	863,500	1,076,625	213,125	1,448,170
State and local	3,841,213	3,841,213	4,067,256	226,043	3,998,372
Charges for services	153,000	275,348	214,195	(61,153)	328,167
Investment income	12,000	12,000	10,006	(1,994)	10,790
Other	4,700	7,558	15,423	7,865	34,438
Total Revenues	6,074,413	6,199,619	7,130,160	930,541	8,442,104
Expenditures:					
Highways:					
Personnel	3,236,364	3,270,828	3,126,762	144,066	3,119,837
Operating	1,264,400	1,293,305	390,169	903,136	822,202
Maintenance and equipment:					
Personnel	545,144	546,092	508,122	37,970	521,196
Operating	1,382,000	1,430,715	1,297,395	133,320	1,066,148
Administration:					
Personnel	323,985	324,159	320,877	3,282	305,634
Operating	173,089	173,089	118,945	54,144	153,550
Other:					
Fuel & other	170,000	182,000	140,371	41,629	182,771
Intergovernmental revenue sharing	40,000	40,000	40,239	(239)	38,044
Capital outlay	500,000	850,407	553,342	297,065	1,168,699
Capital projects	3,500,000	3,507,593	507,593	3,000,000	2,366,080
Total Expenditures	11,134,982	11,618,188	7,003,815	4,614,373	9,744,161
Excess (Deficiency) of Revenues Over Expenditures	(5,060,569)	(5,418,569)	126,345	5,544,914	(1,302,057)
Other Financing Sources (Uses):					
Transfers (out)	-	-	(3,000,000)	(3,000,000)	-
Total Other Financing Sources	-	-	(3,000,000)	(3,000,000)	-
Net Change in Fund Balances	\$ (5,060,569)	\$ (5,418,569)	(2,873,655)	\$ 2,544,914	(1,302,057)
Fund Balances - January 1			10,747,554		12,049,611
Fund Balances - December 31			\$ 7,873,899		\$ 10,747,554

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

Moffat County, Colorado
Special Revenue Funds
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014			Final Budget Variance Positive (Negative)	2013
	Original Budget	Final Budget	Actual Amounts		Actual
Revenues:					
Taxes:					
Property taxes	\$ 430,701	\$ 430,701	\$ 429,084	\$ (1,617)	\$ 445,725
Delinquent taxes & interest	200	200	565	365	(2,002)
Intergovernmental	5,839,911	5,962,893	4,815,472	(1,147,421)	4,862,055
Charges for services	2,500	2,500	6,574	4,074	17,683
Investment income	2,750	2,750	1,604	(1,146)	1,686
Other	20,100	108,100	71,348	(36,752)	32,833
Total Revenues	6,296,162	6,507,144	5,324,647	(1,182,497)	5,357,980
Expenditures:					
Health & Welfare:					
Medication transportation	10,000	10,000	7,808	2,192	6,153
CSBG	16,519	16,519	10,728	5,791	12,651
APS	35,854	35,854	16,146	19,708	6,699
IVE waiver	-	42,291	5,824	36,467	-
Casey family program	-	15,000	4,765	10,235	-
IVE Incentives	-	-	987	(987)	-
Home Based treatment	46,107	46,107	32,032	14,075	30,050
Intensive family therapy	25,734	25,734	19,857	5,877	19,432
Life skills	64,766	64,766	70,319	(5,553)	39,598
Day treatment	108,008	108,008	22,920	85,088	19,090
Sexual abuse	39,668	39,668	21,633	18,035	23,209
Mental health & sub abuse	204,501	204,501	132,269	72,232	89,351
Spec. economic assistance	2,406	2,406	1,616	790	311
Mentoring	-	-	13,878	(13,878)	-
Child care	207,467	207,467	95,444	112,023	130,216
Child care quality	-	-	-	-	580
C4K	8,350	8,350	21,668	(13,318)	13,392
NCCCF	84,177	109,177	92,052	17,125	123,968
Child welfare 80/20	560,638	582,987	656,494	(73,507)	565,517
Child welfare 100	89,607	89,607	85,059	4,548	100,290
Child welfare program	521,000	521,000	352,591	168,409	399,677
Enhanced medicaid	-	-	12,183	(12,183)	-
Connect for health	27,580	27,580	5,013	22,567	5,947
OAP	44,500	53,500	54,248	(748)	46,773
Colorado works	401,235	421,235	394,928	26,307	355,587
Aid to Needy Disabled	19,000	31,677	28,052	3,625	22,777
LEAP - Low-income Energy Assistance	200,000	200,000	138,512	61,488	115,482
LEAP Administration	15,000	15,000	12,482	2,518	14,147
LEAP Outreach	3,012	3,012	2,389	623	4,367
Food stamps	2,960,000	2,960,000	2,261,702	698,298	2,454,239
Commodities	1,515	1,515	-	1,515	1,396
FA job search	-	-	-	-	18
COLO refugee & immigration	200	200	-	200	-
Regular administration	494,221	494,221	484,656	9,565	460,003
Non allocated administration	1,700	1,700	2,294	(594)	2,294
OAP administration	5,326	5,326	3,828	1,498	5,340
Child support	215,412	230,412	197,491	32,921	193,043
IVD Federal incentives	-	-	24,125	(24,125)	24,212
IVD State incentives	-	-	25,642	(25,642)	3,843
AFDC RTND - CO portion of collection	(35,000)	(35,000)	(36,133)	1,133	(20,148)
GA / WF	27,200	115,200	52,735	62,465	21,617
Total Expenditures	6,405,703	6,655,020	5,328,237	1,326,783	5,291,121
Net Change in Fund Balances	\$ (109,541)	\$ (147,876)	(3,590)	\$ 144,286	66,859
Fund Balances - January 1			1,388,678		1,321,819
Fund Balances - December 31			\$ 1,385,088		\$ 1,388,678

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

Moffat County, Colorado
Special Revenue Funds
Jail Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Sales tax	\$ 1,295,400	\$ 1,295,400	\$ 1,341,782	\$ 46,382	\$ 1,394,334
Intergovernmental					
Federal	145,380	145,380	130,582	(14,798)	135,334
State	18,000	18,000	65,576	47,576	50,960
Charges for services	39,000	40,770	129,208	88,438	66,929
Investment Income	2,000	2,000	1,277	(723)	1,034
Total Revenues	<u>1,499,780</u>	<u>1,501,550</u>	<u>1,668,425</u>	<u>166,875</u>	<u>1,648,591</u>
Expenditures:					
Personnel	1,603,444	1,605,214	1,437,468	167,746	1,420,075
Operating	673,658	710,658	446,004	264,654	576,998
Total Expenditures	<u>2,277,102</u>	<u>2,315,872</u>	<u>1,883,472</u>	<u>432,400</u>	<u>1,997,073</u>
Excess (Deficiency) of Revenues Over Expenditures	(777,322)	(814,322)	(215,047)	599,275	(348,482)
Other Financing Sources (Uses):					
Transfers in	1,340,741	1,340,741	1,340,741	-	1,637,064
Transfers (out)	(847,693)	(847,693)	(906,684)	(58,991)	(860,587)
Total Other Financing Sources (Uses)	<u>493,048</u>	<u>493,048</u>	<u>434,057</u>	<u>(58,991)</u>	<u>776,477</u>
Net Change in Fund Balances	<u>\$ (284,274)</u>	<u>\$ (321,274)</u>	219,010	<u>\$ 540,284</u>	427,995
Fund Balances - January 1			<u>1,253,910</u>		<u>825,915</u>
Fund Balances - December 31			<u>\$ 1,472,920</u>		<u>\$ 1,253,910</u>

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

Moffat County, Colorado
Special Revenue Funds
Lease Purchase Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>Variance</u>	<u>2013</u>
	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Positive</u> <u>(Negative)</u>	<u>Actual</u>
Revenues:					
Investment income	\$ 40,000	\$ 40,000	\$ 40,689	\$ 689	\$ 40,039
Total revenues	<u>40,000</u>	<u>40,000</u>	<u>40,689</u>	<u>689</u>	<u>40,039</u>
Expenditures:					
Principal	570,000	570,000	575,000	(5,000)	560,000
Interest and other	317,193	317,193	280,282	36,911	340,966
Debt issuance costs	-	91,160	49,735	41,425	-
Total Expenditures	<u>887,193</u>	<u>978,353</u>	<u>905,017</u>	<u>73,336</u>	<u>900,966</u>
Excess (Deficiency) of Revenues					
Over Expenditures	(847,193)	(938,353)	(864,328)	74,025	(860,927)
Other Financing Sources:					
Debt proceeds	-	-	1,246,025	1,246,025	-
Payment to refunding escrow	-	-	(1,426,778)	(1,426,778)	-
Transfers in	847,693	847,693	906,684	58,991	860,587
Total Other Financing Sources	<u>847,693</u>	<u>847,693</u>	<u>725,931</u>	<u>(121,762)</u>	<u>860,587</u>
Net Change in Fund Balances	<u>\$ 500</u>	<u>\$ (90,660)</u>	(138,397)	<u>\$ (47,737)</u>	(340)
Fund Balances - January 1			<u>925,670</u>		<u>926,010</u>
Fund Balances - December 31			<u>\$ 787,273</u>		<u>\$ 925,670</u>

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

SUPPLEMENTARY INFORMATION



**Moffat County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2014**

	Special Revenue Funds									Capital Projects Funds			Total Non-major Governmental Funds	
	Landfill Fund	Library Fund	Retirement Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Oil & Gas Exemption Fund	Tourism Promotion Fund	Museum Fund	Capital Projects Fund	Telecomm- unications Fund		Shadow Mountain LID
Assets:														
Cash and cash equivalents	\$ 814,790	\$ 500,497	\$ 228,019	\$ 119,900	\$ 47,739	\$ 204,780	\$ 378,400	\$ -	\$ 39,508	\$ 659,983	\$ 2,736,195	\$ 404,204	\$ 1,592,036	\$ 7,726,051
Taxes receivable	-	567,460	-	-	-	-	-	-	-	-	-	-	-	567,460
Accounts receivable	39,542	-	593	-	220	-	17,498	-	-	60,600	-	-	145,482	263,935
Due from other governments	-	-	-	-	-	-	-	-	30,940	-	-	-	-	30,940
Due from other funds	-	-	-	-	-	-	-	-	-	-	-	-	518	518
Total Assets	\$ 854,332	\$ 1,067,957	\$ 228,612	\$ 119,900	\$ 47,959	\$ 204,780	\$ 395,898	\$ -	\$ 70,448	\$ 720,583	\$ 2,736,195	\$ 404,204	\$ 1,738,036	\$ 8,588,904
Liabilities and Fund Balances:														
Accounts payable and accrued liabilities	\$ 16,520	\$ 586,765	\$ 13,753	\$ 7,875	\$ 816	\$ 796	\$ 1,428	\$ -	\$ 10,008	\$ 10,413	\$ -	\$ 2,495	\$ 4,207	\$ 655,076
Accrued salaries and benefits	8,519	12,393	-	3,878	424	-	-	-	-	5,902	-	-	-	31,116
Due to other funds	-	-	-	-	-	-	-	-	-	36,615	-	-	-	36,615
Other	-	-	-	-	-	-	-	-	5,000	-	-	-	-	5,000
Total Liabilities	25,039	599,158	13,753	11,753	1,240	796	1,428	-	15,008	52,930	-	2,495	4,207	727,807
Fund Balances:														
Spendable														
Restricted	332,000	-	-	-	-	203,984	394,470	-	55,440	630,705	-	401,709	1,733,829	3,752,137
Committed	156,767	296,247	-	66,897	16,815	-	-	-	-	-	2,736,195	-	-	3,272,921
Assigned	340,526	172,552	214,859	41,250	29,904	-	-	-	-	36,948	-	-	-	836,039
Total Fund Balances	829,293	468,799	214,859	108,147	46,719	203,984	394,470	-	55,440	667,653	2,736,195	401,709	1,733,829	7,861,097
Total Liabilities and Fund Balances	\$ 854,332	\$ 1,067,957	\$ 228,612	\$ 119,900	\$ 47,959	\$ 204,780	\$ 395,898	\$ -	\$ 70,448	\$ 720,583	\$ 2,736,195	\$ 404,204	\$ 1,738,036	\$ 8,588,904

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

Moffat County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2014

	Special Revenue Funds									Capital Projects Funds			Total Non-major Governmental Funds	
	Landfill Fund	Library Fund	Retirement Fund	Senior Citizens Fund	Airport Fund	Conservation Trust Fund	E-911 Fund	Oil & Gas Exemption Fund	Tourism Promotion Fund	Museum Fund	Capital Projects Fund	Telecommunications Fund		Shadow Mountain LID
Revenues:														
Taxes	\$ -	\$ 396,354	\$ -	\$ -	\$ 3,269	\$ -	\$ 115,776	\$ -	\$ 110,861	\$ -	\$ -	\$ -	\$ -	\$ 626,260
Intergovernmental	-	3,729	-	26,871	23,659	36,971	-	-	-	-	-	-	333,812	425,042
Charges for services	434,730	12,040	5,467	38,323	13,621	-	-	-	-	-	-	-	-	504,181
Investment income	680	515	465	222	69	226	430	-	69	-	2,798	-	-	5,474
Reimbursements	-	-	-	-	-	-	-	-	-	1,071	-	-	-	1,071
Other	3,276	5,566	-	4,620	12,309	-	-	-	40	206,893	153,858	481	3,279	390,322
Total Revenues	438,686	418,204	5,932	70,036	52,927	37,197	116,206	-	110,970	207,964	156,656	481	337,091	1,952,350
Expenditures:														
General government	-	-	450,858	-	-	-	-	-	-	-	-	-	-	450,858
Public safety	-	-	-	-	-	-	141,495	-	-	-	-	-	-	141,495
Public works	522,555	-	-	-	56,049	-	-	-	-	-	436,876	20,862	1,603,262	2,639,604
Community development	-	558,880	-	222,989	-	21,665	-	-	157,444	517,563	-	-	-	1,478,541
Total Expenditures	522,555	558,880	450,858	222,989	56,049	21,665	141,495	-	157,444	517,563	436,876	20,862	1,603,262	4,710,498
Excess (Deficiency) of Revenues Over Expenditures	(83,869)	(140,676)	(444,926)	(152,953)	(3,122)	15,532	(25,289)	-	(46,474)	(309,599)	(280,220)	(20,381)	(1,266,171)	(2,758,148)
Other Financing Sources (Uses):														
Transfers in	160,794	-	469,071	152,204	22,552	-	-	-	-	1,014,423	-	-	3,000,000	4,819,044
Transfers (out)	-	-	-	-	-	-	-	-	-	(37,171)	-	-	-	(37,171)
Net Change in Fund Balances	76,925	(140,676)	24,145	(749)	19,430	15,532	(25,289)	-	(46,474)	667,653	(280,220)	(20,381)	1,733,829	2,023,725
Fund Balances - January 1	752,368	609,475	190,714	108,896	27,289	188,452	419,759	-	101,914	-	3,016,415	422,090	-	5,837,372
Fund Balances - December 31	\$ 829,293	\$ 468,799	\$ 214,859	\$ 108,147	\$ 46,719	\$ 203,984	\$ 394,470	\$ -	\$ 55,440	\$ 667,653	\$ 2,736,195	\$ 401,709	\$ 1,733,829	\$ 7,861,097

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

Moffat County, Colorado
Special Revenue Funds
Landfill Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Charges for services	\$ 425,000	\$ 434,730	\$ 9,730	\$ 465,983
Investment income	1,500	680	(820)	680
Other revenue	-	3,276	3,276	6,782
Total Revenues	<u>426,500</u>	<u>438,686</u>	<u>12,186</u>	<u>473,445</u>
Expenditures:				
Public Works:				
Personnel	326,352	330,307	(3,955)	317,355
Operating	302,000	192,248	109,752	221,893
Capital outlay	65,557	-	65,557	7,043
Total Expenditures	<u>693,909</u>	<u>522,555</u>	<u>171,354</u>	<u>546,291</u>
Excess (Deficiency) of Revenues Over Expenditures	(267,409)	(83,869)	183,540	(72,846)
Other Financing Sources (Uses):				
Transfers In	160,794	160,794	-	-
Total Other Financing Sources (Uses)	<u>160,794</u>	<u>160,794</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (106,615)</u>	76,925	<u>\$ 183,540</u>	(72,846)
Fund Balances - January 1		<u>752,368</u>		<u>825,214</u>
Fund Balances - December 31		<u>\$ 829,293</u>		<u>\$ 752,368</u>

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

Moffat County, Colorado
Special Revenue Funds
Library Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Taxes:				
Property taxes	\$ 397,324	\$ 395,811	\$ (1,513)	\$ 654,227
Interest and penalties	-	543	543	444
Charges for services	11,000	12,040	1,040	12,431
Investment income	800	515	(285)	584
Intergovernmental	-	3,729	3,729	3,876
Other	2,100	5,566	3,466	46,665
Total Revenues	<u>411,224</u>	<u>418,204</u>	<u>6,980</u>	<u>718,227</u>
Expenditures:				
Personnel	448,909	412,935	35,974	390,631
Operating	162,572	145,945	16,627	190,491
Total Expenditures	<u>611,481</u>	<u>558,880</u>	<u>52,601</u>	<u>581,122</u>
Net Change in Fund Balances	<u>\$ (200,257)</u>	(140,676)	<u>\$ 59,581</u>	137,105
Fund Balances - January 1		<u>609,475</u>		<u>472,370</u>
Fund Balances - December 31		<u>\$ 468,799</u>		<u>\$ 609,475</u>

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

Moffat County, Colorado
Special Revenue Funds
Retirement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Positive (Negative)</u>	<u>2013 Actual</u>
Revenues:				
Charges for services	\$ 4,350	\$ 5,467	\$ 1,117	\$ 5,472
Investment income	500	465	(35)	535
Other	-	-	-	16
Total Revenues	<u>4,850</u>	<u>5,932</u>	<u>1,082</u>	<u>6,023</u>
Expenditures:				
Retirement benefits	478,991	442,593	36,398	422,143
Administrative	6,288	8,265	(1,977)	1,190
Total Expenditures	<u>485,279</u>	<u>450,858</u>	<u>34,421</u>	<u>423,333</u>
Excess (Deficiency) of Revenues Over Expenditures	(480,429)	(444,926)	35,503	(417,310)
Other Financing Sources (Uses):				
Transfers in	469,071	469,071	-	467,233
Total Other Financing Sources	<u>469,071</u>	<u>469,071</u>	<u>-</u>	<u>467,233</u>
Net Change in Fund Balances	<u>\$ (11,358)</u>	24,145	<u>\$ 35,503</u>	49,923
Fund Balances - January 1		<u>190,714</u>		<u>140,791</u>
Fund Balances - December 31		<u>\$ 214,859</u>		<u>\$ 190,714</u>

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

Moffat County, Colorado
Special Revenue Funds
Senior Citizens Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>Final Budget</u>	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 21,000	\$ 21,000	\$ 26,871	\$ 5,871	\$ 22,084
Charges for services	38,000	38,000	38,323	323	40,315
Investment income	250	250	222	(28)	200
Other	2,500	3,240	4,620	1,380	5,053
Total Revenues	<u>61,750</u>	<u>62,490</u>	<u>70,036</u>	<u>7,546</u>	<u>67,652</u>
Expenditures:					
Administration	19,624	20,258	19,857	401	27,857
Transportation	62,821	62,927	53,787	9,140	64,813
Meal program	152,541	144,353	149,345	(4,992)	132,872
Total Expenditures	<u>234,986</u>	<u>227,538</u>	<u>222,989</u>	<u>4,549</u>	<u>225,542</u>
Excess (Deficiency) of Revenues Over Expenditures	(173,236)	(165,048)	(152,953)	12,095	(157,890)
Other Financing Sources (Uses):					
Transfers in	152,204	152,204	152,204	-	173,679
Total Other Financing Sources	<u>152,204</u>	<u>152,204</u>	<u>152,204</u>	<u>-</u>	<u>173,679</u>
Net Change in Fund Balances	<u>\$ (21,032)</u>	<u>\$ (12,844)</u>	(749)	<u>\$ 12,095</u>	15,789
Fund Balances - January 1			<u>108,896</u>		<u>93,107</u>
Fund Balances - December 31			<u>\$ 108,147</u>		<u>\$ 108,896</u>

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

Moffat County, Colorado
Special Revenue Funds
Airport Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014			2013
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Taxes:				
Taxes - Aircraft tax	\$ 2,000	\$ 3,269	\$ 1,269	\$ 5,367
Rents	10,000	13,621	3,621	6,667
Investment income	300	69	(231)	38
Intergovernmental	189,500	23,659	(165,841)	62,767
Other	1,000	12,309	11,309	(7,619)
Total Revenues	202,800	52,927	(149,873)	67,220
Expenditures:				
Personnel	1,741	1,772	(31)	3,281
Operations	55,585	32,077	23,508	39,975
Capital outlay	166,500	22,200	144,300	3,500
Total Expenditures	223,826	56,049	167,777	46,756
Excess (Deficiency) of Revenues Over Expenditures	(21,026)	(3,122)	17,904	20,464
Other Financing Sources (Uses):				
Transfers in	32,699	22,552	(10,147)	20,614
Total Other Financing Sources	32,699	22,552	(10,147)	20,614
Net Change in Fund Balances	\$ 11,673	19,430	\$ 7,757	41,078
Fund Balances - January 1		27,289		(13,789)
Fund Balances - December 31		\$ 46,719		\$ 27,289

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

Moffat County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Lottery proceeds	\$ 40,000	\$ 36,971	\$ (3,029)	\$ 42,156
Investment income	300	226	(74)	209
Total Revenues	<u>40,300</u>	<u>37,197</u>	<u>(3,103)</u>	<u>42,365</u>
Expenditures:				
Treasurer's fees	-	372	(372)	424
Capital outlay	26,400	21,293	5,107	41,424
Total Expenditures	<u>26,400</u>	<u>21,665</u>	<u>4,735</u>	<u>41,848</u>
Net Change in Fund Balances	<u>\$ 13,900</u>	15,532	<u>\$ 1,632</u>	517
Fund Balances - January 1		<u>188,452</u>		<u>187,935</u>
Fund Balances - December 31		<u>\$ 203,984</u>		<u>\$ 188,452</u>

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

Moffat County, Colorado
Special Revenue Funds
E-911 Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Phone tax	\$ 124,000	\$ 139,000	\$ 115,776	\$ (23,224)	\$ 111,577
Interest income	200	200	430	230	383
Total Revenues	<u>124,200</u>	<u>139,200</u>	<u>116,206</u>	<u>(22,994)</u>	<u>111,960</u>
Expenditures:					
Operations	30,000	30,000	21,595	8,405	23,223
Special projects	85,000	138,000	119,900	18,100	10,290
Total Expenditures	<u>115,000</u>	<u>168,000</u>	<u>141,495</u>	<u>26,505</u>	<u>33,513</u>
Net Change in Fund Balances	<u>\$ 9,200</u>	<u>\$ (28,800)</u>	(25,289)	<u>\$ 3,511</u>	78,447
Fund Balances - January 1			<u>419,759</u>		<u>341,312</u>
Fund Balances - December 31			<u>\$ 394,470</u>		<u>\$ 419,759</u>

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

Moffat County, Colorado
Special Revenue Funds
Oil and Gas Exemption Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Property tax	\$ -	\$ -	\$ -	\$ -	\$ 2
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>
Expenditures:					
Public works	-	-	-	-	152,281
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,281</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	(152,279)
Fund Balances - January 1			-		<u>152,279</u>
Fund Balances - December 31			<u>\$ -</u>		<u>\$ -</u>

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

Moffat County, Colorado
Special Revenue Funds
Tourism Promotion Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Taxes:					
Lodging tax	\$ 158,000	\$ 158,000	\$ 110,861	\$ (47,139)	\$ 144,468
Other revenue	-	-	40	40	-
Investment income	650	650	69	(581)	77
Total Revenues	<u>158,650</u>	<u>158,650</u>	<u>110,970</u>	<u>(47,680)</u>	<u>144,545</u>
Expenditures:					
Personnel	7,283	7,283	2,320	4,963	2,182
Advertising	30,000	30,000	33,510	(3,510)	26,310
Operations	125,089	130,089	121,614	8,475	131,889
Total Expenditures	<u>162,372</u>	<u>167,372</u>	<u>157,444</u>	<u>9,928</u>	<u>160,381</u>
Net Change in Fund Balances	<u>\$ (3,722)</u>	<u>\$ (8,722)</u>	(46,474)	<u>\$ (37,752)</u>	(15,836)
Fund Balances - January 1			101,914		117,750
Fund Balances - December 31			<u>\$ 55,440</u>		<u>\$ 101,914</u>

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

Moffat County, Colorado
Special Revenue Funds
Museum Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014			2013	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Other revenue	\$ 54,250	\$ 54,250	\$ 207,964	\$ 153,714	\$ -
Investment income	100	100	-	(100)	-
Total Revenues	<u>54,350</u>	<u>54,350</u>	<u>207,964</u>	<u>153,614</u>	<u>-</u>
Expenditures:					
Personnel	214,796	221,296	216,149	5,147	-
Operations	61,650	221,539	218,595	2,944	-
Capital outlay	-	95,000	82,819	12,181	-
Total Expenditures	<u>276,446</u>	<u>537,835</u>	<u>517,563</u>	<u>20,272</u>	<u>-</u>
Excess (Deficiency) of Revenues Over Expenditures	(222,096)	(483,485)	(309,599)	173,886	-
Other Financing Sources:					
Transfers in	212,349	1,013,972	1,014,423	451	-
Transfers (out)	(7,200)	(7,200)	(37,171)	(29,971)	-
Total Other Financing Sources	<u>205,149</u>	<u>1,006,772</u>	<u>977,252</u>	<u>(29,520)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (16,947)</u>	<u>\$ 523,287</u>	667,653	<u>\$ 144,366</u>	-
Fund Balances - January 1			-		-
Fund Balances - December 31			<u>\$ 667,653</u>		<u>\$ -</u>

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

Moffat County, Colorado
Capital Projects Funds
Capital Project Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Interest	\$ 5,000	\$ 5,000	\$ 2,798	\$ (2,202)	\$ 2,324
Other	50,000	50,000	153,858	103,858	388,696
Total Revenues	<u>55,000</u>	<u>55,000</u>	<u>156,656</u>	<u>101,656</u>	<u>391,020</u>
Expenditures:					
Other capital projects	532,840	570,253	436,876	133,377	156,323
Total Expenditures	<u>532,840</u>	<u>570,253</u>	<u>436,876</u>	<u>133,377</u>	<u>156,323</u>
Excess (Deficiency) of Revenues Over Expenditures	(477,840)	(515,253)	(280,220)	235,033	234,697
Other Financing Sources:					
Transfers in	-	-	-	-	423,999
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>423,999</u>
Net Change in Fund Balances	<u>\$ (477,840)</u>	<u>\$ (515,253)</u>	(280,220)	<u>\$ 235,033</u>	658,696
Fund Balances - January 1			<u>3,016,415</u>		<u>2,357,719</u>
Fund Balances - December 31			<u>\$ 2,736,195</u>		<u>\$ 3,016,415</u>

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

Moffat County, Colorado
Capital Projects Funds
Telecommunications
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	2014		Final Budget Variance Positive (Negative)	2013
	Original and Final Budget	Actual		Actual
Revenues:				
Other income	\$ 800	\$ 481	\$ (319)	\$ 462
Total Revenues	<u>800</u>	<u>481</u>	<u>(319)</u>	<u>462</u>
Expenditures:				
Telecommunication expenses	30,000	20,862	9,138	19,387
Total Expenditures	<u>30,000</u>	<u>20,862</u>	<u>9,138</u>	<u>19,387</u>
Net Change in Fund Balances	<u>\$ (29,200)</u>	(20,381)	<u>\$ 8,819</u>	(18,925)
Fund Balances - January 1		<u>422,090</u>		<u>441,015</u>
Fund Balances - December 31		<u>\$ 401,709</u>		<u>\$ 422,090</u>

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

Moffat County, Colorado
Capital Projects Funds
Shadow Mountain Village Local Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:				
Intergovernmental	\$ -	\$ 333,812	\$ 333,812	\$ -
Other income	-	3,279	3,279	-
Total Revenues	<u>-</u>	<u>337,091</u>	<u>337,091</u>	<u>-</u>
Expenditures:				
Capital outlay	-	1,602,039	(1,602,039)	-
Miscellaneous	-	1,223	(1,223)	-
Total Expenditures	<u>-</u>	<u>1,603,262</u>	<u>(1,603,262)</u>	<u>-</u>
Excess of Revenues Over Expenditures	-	(1,266,171)	(1,266,171)	-
Other Financing (Uses):				
Transfers in	-	3,000,000	3,000,000	-
Total Other Financing (Uses)	<u>-</u>	<u>3,000,000</u>	<u>3,000,000</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>1,733,829</u>	<u>\$ 1,733,829</u>	<u>-</u>
Fund Balances - January 1		<u>-</u>		<u>-</u>
Fund Balances - December 31		<u>\$ 1,733,829</u>		<u>\$ -</u>

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

Moffat County, Colorado
Enterprise Fund
Sewer Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Operating Revenues:				
Charges for services	\$ 20,000	\$ 26,094	\$ 6,094	\$ 18,594
Intergovernmental revenue	-	4,078	4,078	135,860
Other	-	310	310	160
Total Operating Revenues	<u>20,000</u>	<u>30,482</u>	<u>10,482</u>	<u>154,614</u>
Operating Expenses:				
Operations and maintenance	17,546	22,685	(5,139)	168,888
Depreciation	15,262	11,803	3,459	11,779
Total Operating Expenses	<u>32,808</u>	<u>34,488</u>	<u>(1,680)</u>	<u>180,667</u>
Operating Income (Loss)	(12,808)	(4,006)	8,802	(26,053)
Non-Operating Revenues:				
Investment income	20	33	13	-
Transfers	-	-	-	14,000
Change in Net Position - Budget Basis:	<u>\$ (12,788)</u>	<u>(3,973)</u>	<u>\$ 8,815</u>	<u>(12,053)</u>
Reconciliation to GAAP Basis:				
Adjustments:				
Capital outlay		4,288		151,059
Change in Net Position - GAAP Basis		315		139,006
Net Position - January 1		<u>303,243</u>		<u>164,237</u>
Net Position - December 31		<u>\$ 303,558</u>		<u>\$ 303,243</u>

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2014

	<u>Health Insurance Trust Fund</u>	<u>Central Duplicating/ IT Fund</u>	<u>Total Internal Service Funds</u>
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 3,573,938	\$ 92,888	\$ 3,666,826
Accounts receivable	4,496	2,328	6,824
Total Current Assets	<u>3,578,434</u>	<u>95,216</u>	<u>3,673,650</u>
Non-current Assets:			
Capital assets	110,028	-	110,028
Accumulated depreciation	(3,872)	-	(3,872)
Total Non-current Assets	<u>106,156</u>	<u>-</u>	<u>106,156</u>
Total Assets	<u>3,684,590</u>	<u>95,216</u>	<u>3,779,806</u>
Liabilities:			
Accounts payable and accrued liabilities	<u>318,777</u>	<u>1,050</u>	<u>319,827</u>
Total Liabilities	<u>318,777</u>	<u>1,050</u>	<u>319,827</u>
Net Position:			
Unrestricted	3,365,813	94,166	3,459,979
Total Net Position	<u>\$ 3,365,813</u>	<u>\$ 94,166</u>	<u>\$ 3,459,979</u>

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenditures
and Changes in Fund Net Position
For the Year Ended December 31, 2014

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total Internal Service Funds
Revenues:			
Charges for services	\$ -	\$ 22,327	\$ 22,327
Contributions	3,115,608	-	3,115,608
Other	232,736	200	232,936
Total Revenues	3,348,344	22,527	3,370,871
Expenditures:			
Operations and maintenance	631,330	15,630	646,960
Claims and related insurance expenses	2,394,904	-	2,394,904
Depreciation	2,668	-	2,668
Total Expenditures	3,028,902	15,630	3,044,532
Operating Income (Loss)	319,442	6,897	326,339
Non-operating Revenues:			
Interest	4,050	-	4,050
Income (Loss) Before Transfers	323,492	6,897	330,389
Transfers (out)	-	(275,000)	(275,000)
Change in Net Position	323,492	(268,103)	55,389
Net Position - January 1	3,042,321	362,269	3,404,590
Net Position - December 31	\$ 3,365,813	\$ 94,166	\$ 3,459,979

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

Moffat County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2014

	Health Insurance Trust Fund	Central Duplicating/ IT Fund	Total
Cash Flows From Operating Activities:			
Cash received from customers	\$ 3,111,899	\$ 21,384	\$ 3,133,283
Other cash receipts	232,736	200	232,936
Cash paid for goods and services	(2,933,847)	(76,655)	(3,010,502)
Net Cash Provided (Used) by Operating Activities	<u>410,788</u>	<u>(55,071)</u>	<u>355,717</u>
Cash Flows From Non-Capital Financing Activities:			
Transfer (to) from other fund	-	(274,995)	(274,995)
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>-</u>	<u>(274,995)</u>	<u>(274,995)</u>
Cash Flows From Investing Activities:			
Interest received	4,050	-	4,050
Net Cash Provided by Investing Activities	<u>4,050</u>	<u>-</u>	<u>4,050</u>
Net Increase (Decrease) in Cash and Cash Equivalents	414,838	(330,066)	84,772
Cash and Cash Equivalents - January 1	<u>3,159,100</u>	<u>422,954</u>	<u>3,582,054</u>
Cash and Cash Equivalents - December 31	<u><u>3,573,938</u></u>	<u><u>92,888</u></u>	<u><u>3,666,826</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	319,442	6,897	326,339
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease in accounts receivable	(3,709)	(943)	(4,652)
Increase (decrease) in accounts payable and accrued liabilities	92,387	(47,310)	45,077
Increase (decrease) in accrued salaries and benefits	-	(13,715)	(13,715)
Depreciation	2,668	-	2,668
Total Adjustments	<u>91,346</u>	<u>(61,968)</u>	<u>29,378</u>
Net Cash Provided (Used) by Operating Activities	<u><u>\$ 410,788</u></u>	<u><u>\$ (55,071)</u></u>	<u><u>\$ 355,717</u></u>

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

Moffat County, Colorado
Internal Service Funds
Health Insurance Trust Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			<u>2013</u>
	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Operating Revenues:				
Contributions	\$ 2,909,712	\$ 3,115,608	\$ 205,896	\$ 3,140,073
Other	-	232,736	232,736	252,965
Total Operating Revenues	<u>2,909,712</u>	<u>3,348,344</u>	<u>438,632</u>	<u>3,393,038</u>
Operating Expenses:				
Claims and related insurance expenses	2,295,634	2,394,904	(99,270)	2,125,796
Operations	685,517	631,330	54,187	533,657
Capital outlay	-	-	-	110,028
Total Operating Expenses	<u>2,981,151</u>	<u>3,026,234</u>	<u>(45,083)</u>	<u>2,769,481</u>
Operating Income (Loss)	(71,439)	322,110	393,549	623,557
Non-operating Revenues:				
Interest	3,600	4,050	450	2,729
Change in Net Position - Budget Basis	<u>\$ (67,839)</u>	326,160	<u>\$ 393,999</u>	626,286
Reconciliation to GAAP Basis:				
Adjustments:				
Depreciation		(2,668)		(1,204)
Capital outlay		-		110,028
		<u>(2,668)</u>		<u>108,824</u>
Change in Net Position - GAAP Basis		323,492		735,110
Net Position - January 1		<u>3,042,321</u>		<u>2,307,211</u>
Net Position - December 31		<u>\$ 3,365,813</u>		<u>\$ 3,042,321</u>

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

Moffat County, Colorado
Internal Service Funds
Central Duplicating/IT Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2014
(With Comparative Actual Amounts For the Year Ended December 31, 2013)

	<u>2014</u>			Final Budget Variance Positive (Negative)	<u>2013</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Charges for services	\$ 14,100	\$ 14,100	\$ 22,327	\$ 8,227	\$ 245,976
Intergovernmental	-	-	-	-	7,200
Other revenues	-	-	200	200	165,468
Reimbursements	-	-	-	-	832,636
Total Revenues	<u>14,100</u>	<u>14,100</u>	<u>22,527</u>	<u>8,427</u>	<u>1,251,280</u>
Expenses:					
Operations and maintenance	14,100	19,300	15,630	3,670	1,049,176
Personnel	-	-	-	-	361,670
Capital outlay	-	-	-	-	80,138
Total Expenses	<u>14,100</u>	<u>19,300</u>	<u>15,630</u>	<u>3,670</u>	<u>1,490,984</u>
Operating Income (Loss)	-	(5,200)	6,897	12,097	(239,704)
Transfers in	-	-	-	-	472,725
Transfers (out)	<u>(275,000)</u>	<u>(275,000)</u>	<u>(275,000)</u>	<u>-</u>	<u>(13,000)</u>
Change in Net Position - Budget Basis	<u>\$ (275,000)</u>	<u>\$ (280,200)</u>	(268,103)	<u>\$ 12,097</u>	220,021
Reconciliation to GAAP Basis:					
Adjustments:					
Depreciation			-		(17,388)
Capital outlay			-		43,093
Capital transfer out			-		(109,780)
			<u>-</u>		<u>(84,075)</u>
Change in Net Position - GAAP Basis			(268,103)		135,946
Net Position - January 1			<u>362,269</u>		<u>226,323</u>
Net Position - December 31			<u>\$ 94,166</u>		<u>\$ 362,269</u>

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

Moffat County, Colorado
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

County Treasurer	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 29,387,317	\$ 102,497,026	\$ (102,853,896)	\$ 29,030,447
Less: cash held for County funds	(28,534,685)			(28,200,664)
Total Assets	\$ 852,632	\$ 102,497,026	\$ (102,853,896)	\$ 829,783
Liabilities:				
Held by Trustee	\$ 852,632	\$ 102,497,026	\$ (102,853,896)	\$ 829,783
Total Liabilities	\$ 852,632	\$ 102,497,026	\$ (102,853,896)	\$ 829,783
Public Trustee				
	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 36,242	\$ 641,642	\$ (654,414)	\$ 23,470
Total Assets	\$ 36,242	\$ 641,642	\$ (654,414)	\$ 23,470
Liabilities:				
Held by Trustee	\$ 36,242	\$ 641,642	\$ (654,414)	\$ 23,470
Total Liabilities	\$ 36,242	\$ 641,642	\$ (654,414)	\$ 23,470
Inmate Commissary				
	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 34,038	\$ 107,005	\$ (120,664)	\$ 20,379
Total Assets	\$ 34,038	\$ 107,005	\$ (120,664)	\$ 20,379
Liabilities:				
Held by Trustee	\$ 34,038	\$ 107,005	\$ (120,664)	\$ 20,379
Total Liabilities	\$ 34,038	\$ 107,005	\$ (120,664)	\$ 20,379
Inmate Welfare				
	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 31,886	15,088	(4,372)	42,602
Total Assets	\$ 31,886	15,088	(4,372)	42,602
Liabilities:				
Held by Trustee	\$ 31,886	15,088	(4,372)	42,602
Total Liabilities	\$ 31,886	15,088	(4,372)	42,602

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

Moffat County, Colorado
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2014

<u>Sheriff Scholarship</u>	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 6,313	\$ -	\$ (1,999)	\$ 4,314
Total Assets	<u>\$ 6,313</u>	<u>\$ -</u>	<u>\$ (1,999)</u>	<u>\$ 4,314</u>
Liabilities:				
Held by Trustee	\$ 6,313	\$ -	\$ (1,999)	\$ 4,314
Total Liabilities	<u>\$ 6,313</u>	<u>\$ -</u>	<u>\$ (1,999)</u>	<u>\$ 4,314</u>
<u>Extension</u>	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 61,433	\$ 18,717	\$ (13,466)	\$ 66,684
Total Assets	<u>\$ 61,433</u>	<u>\$ 18,717</u>	<u>\$ (13,466)</u>	<u>\$ 66,684</u>
Liabilities:				
Held by Trustee	\$ 61,433	\$ 18,717	\$ (13,466)	\$ 66,684
Total Liabilities	<u>\$ 61,433</u>	<u>\$ 18,717</u>	<u>\$ (13,466)</u>	<u>\$ 66,684</u>
<u>Search and Rescue</u>	Balance January 1, 2014	Additions	Deductions	Balance December 31, 2014
Assets:				
Cash	\$ 3,437	\$ 4,815	\$ (2,372)	\$ 5,880
Total Assets	<u>\$ 3,437</u>	<u>\$ 4,815</u>	<u>\$ (2,372)</u>	<u>\$ 5,880</u>
Liabilities:				
Held by Trustee	\$ 3,437	\$ 4,815	\$ (2,372)	\$ 5,880
Total Liabilities	<u>\$ 3,437</u>	<u>\$ 4,815</u>	<u>\$ (2,372)</u>	<u>\$ 5,880</u>

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

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

LOCAL HIGHWAY FINANCE REPORT	City or County: MOFFAT
	YEAR ENDING : December 2014

This Information From The Records Of County of Moffat:	Prepared By: Mindy Curtis Phone: 970-824-9106
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	507,074
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	5,082,791
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	3,364
2. General fund appropriations	105,310	b. Snow and ice removal	213,877
3. Other local imposts (from page 2)	1,122,819	c. Other	553,342
4. Miscellaneous local receipts (from page 2)	150,611	d. Total (a. through c.)	770,583
5. Transfers from toll facilities		4. General administration & miscellaneous	480,062
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	245,681
a. Bonds - Original Issues		6. Total (1 through 5)	7,086,191
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,378,740	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	4,065,932	2. Notes:	
D. Receipts from Federal Government (from page 2)	1,792,288	a. Interest	
E. Total receipts (A.7 + B + C + D)	7,236,960	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	7,086,191

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	10,747,550	7,236,960	7,086,191	7,898,319	3,000,000

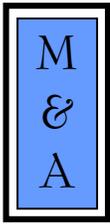
Notes and Comments:

\$3,000,000 transfer to Shadow Mtn Local Improvement District
\$213,032 for 2013 parking lot paving expense reduced ending balance from \$10,960,582 to \$10,747,550 for beginning balance in 2014

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2014	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	1,224	a. Interest on investments	10,006
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	290,227	c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	58,024
5. Specific Ownership &/or Other	831,368	g. Other Misc. Receipts	82,581
6. Total (1. through 5.)	1,121,595	h. Other	
c. Total (a. + b.)	1,122,819	i. Total (a. through h.)	150,611
	(Carry forward to page 1)		(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	4,017,496	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	10,914
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	30,293	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)	18,143	f. Other Federal	1,781,374
f. Total (a. through e.)	48,436	g. Total (a. through f.)	1,792,288
4. Total (1. + 2. + 3.f)	4,065,932	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)
		TOTAL (c)	
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		507,074	507,074
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)		0	507,074
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	507,074
			(Carry forward to page 1)
Notes and Comments:			

**REPORTS AND SCHEDULES FOR REPORTING REQUIREMENTS
OF OMB CIRCULAR A-133**





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, Avon, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

Independent Auditor's Report

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Moffat County, Colorado (the "County") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 16, 2015.

Internal Control Over Financial Reporting

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

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

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

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
DANIEL R. CUDAHY, CPA, CGMA

Avon: (970) 845-8800
Aspen: (970) 544-3996
Frisco: (970) 668-3481

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

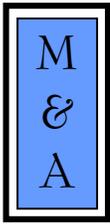
Compliance and Other Matters

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

Purpose of this Report

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

**McMahan and Associates, L.L.C.
June 16, 2015**



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

CHAPEL SQUARE, BLDG C
245 CHAPEL PLACE, SUITE 300
P.O. Box 5850, Avon, CO 81620

WEB SITE: WWW.MCMAHANCPA.COM
MAIN OFFICE: (970) 845-8800
FACSIMILE: (970) 845-8108
E-MAIL: MCMAHAN@MCMAHANCPA.COM

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Independent Auditor's Report

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

Report on Compliance for Each Major Program

We have audited the Moffat County, Colorado's (the "County") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2014. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on the County's compliance with those requirements.

Opinion on Each Major Federal Program

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2014.

Member: American Institute of Certified Public Accountants

PAUL J. BACKES, CPA, CGMA
MICHAEL N. JENKINS, CA, CPA, CGMA
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Avon: (970) 845-8800
Aspen: (970) 544-3996
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**To the Board of County Commissioners
Moffat County, Colorado**

Report on Internal Control Over Compliance

Management of the County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit, we considered the County's internal control over compliance with types of requirements that could have a direct and material effect on each major federal program to determine our auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

**McMahan and Associates, L.L.C.
June 16, 2015**

Moffat County, Colorado, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014

Part I: Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133	None noted
Major program – Capitalization Grants for Temporary Assistance for Needy Families	CFDA #93.558
Section 221 Insured Loan Program	CFDA #14.135
Section 8 Rental Voucher Program	CFDA #14.856
Dollar threshold used to identify Type A from Type B programs	\$300,000
Identified as low-risk auditee	Yes

Part II: Findings Related to Financial Statements

Findings related to financial statements as required by Government Auditing Standards	None noted
Auditor-assigned reference number	Not applicable

Part III: Findings Related to Federal Awards

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

Moffat County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2014
(Continued)

Note: There were no findings for the fiscal year ended December 31, 2013.

Moffat County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2014

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Major Program</u>	<u>Expenditures</u>
Passed through Colorado Department of Human Services:			
State Administrative Matching Grants for Supplemental Nutrition Assistance Program	10.561	No	\$ 144,623
Total Department of Agriculture			<u>144,623</u>
Department of Human Services:			
Passed through Colorado Department of Human Services:			
Temporary Assistance for Needy Families	93.558	Yes	363,431
Temporary Assistance for Needy Families - ARRA	93.714	No	
Child Support Enforcement	93.563	No	168,634
Low-income Energy Assistance	93.568	No	143,096
Child Care and Development Block Grant	93.575	No	37,953
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	No	(5,817)
Stephanie tubbs Jones Child Welfare Services Program	93.645	No	11,119
Foster Care Title IV-E	93.658	No	179,751
Adoption Assistance	93.659	No	28,454
Social Services Block Grant	93.667	No	80,458
Medical Assistance Program	93.778	No	168,773
Transitional Living for Homeless Youth	93.550	No	916
Passed through Colorado Department of Public Health and Environment:			
Centers for Disease Control Technical Assistance	93.283	No	22,379
Total Department of Human Services			<u>1,199,147</u>
Department of Transportation:			
Airport Improvement Program	20.106	No	19,980
Total Department of Transportation			<u>19,980</u>
Department of Homeland Security:			
Emergency Management Program Grant	97.042	No	59,805
Total Department of Homeland Security:			<u>59,805</u>
Department of Housing and Urban Development:			
Passed through Colorado Housing and Finance Authority:			
Section 221 Insured Loan Program	14.135	Yes	1,301,785
Section 8 Rental Voucher Program	14.856	Yes	356,421
CDBG Grant Award	14.228	No	4,078
Total Department of Housing and Urban Development			<u>1,662,284</u>
Total Expenditures			<u>\$ 3,085,839</u>

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2014

Note 1. Basis of Presentation:

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Moffat County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule or used in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

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

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

Note 3. Sub-recipients:

The County had no sub recipients as of December 31, 2014