
GRAND COUNTY, COLORADO



Comprehensive Annual Financial Report

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Grand County, Colorado

Comprehensive Annual Financial Report

***For The Fiscal Year
Ended December 31, 2019***

Prepared By

Curtis Lange, Grand County Finance Director

Special Thanks to:

***Cathy Henderson, Corinne Lively, and Alina Bell
Grand County Finance & Accounting***

**Grand County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019**

**TABLE OF CONTENTS
(Unaudited)**

	<u>Section - Page</u>
Introductory Section	
Letter of Formal Transmittal	A - 1
Organizational Chart	A - 11
List of Elected Officials	A - 12
List of Appointed Principal Officials	A - 13
GFOA 2018 Certificate of Achievement For Excellence In Financial Reporting	A - 14
Financial Section	
Independent Auditors' Report	B - 1
Management's Discussion and Analysis	B - 4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	C - 1
Statement of Activities	C - 2
Fund Financial Statements	
Governmental Funds	
Balance Sheet	C - 3
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	C - 4
Statement of Revenues, Expenditures and Changes in Fund Balances	C - 5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balance of Governmental Funds to the Statement of Activities	C - 6
Proprietary Funds	
Combining Statement of Net Position	C - 7
Combining Statement of Revenues, Expenses and Changes in Net Position	C - 8
Combining Statement of Cash Flows	C - 9
Fiduciary (Agency) Funds	
Statement of Fiduciary Assets and Liabilities	C - 10
Notes to the Basic Financial Statements	D - 1
 About our cover artist:	
Diane Hugley took this picture above Hot Sulphur Springs looking east towards the Contentental Divide. Diane is an employee in the Public Health Department.	

Grand County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019

TABLE OF CONTENTS
(Unaudited)

	<u>Section - Page</u>
Financial Section (Continued)	
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual — General Fund	E - 1
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual — Road and Bridge Fund	E - 2
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual — Emergency Medical Services Fund	E - 3
Notes to Required Supplementary Information	E - 4
Other Supplementary Information	
Non-Major Governmental Funds	
Special Revenue Funds	
Combining Balance Sheet	F - 1
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	F - 2
Special Revenue Funds - Individual Statements and Schedules	
Airport Improvement Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 3
Conservation Trust Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 4
County Lodging Tax Tourism Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 5
Dispatch Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 6
Grand County Emergency Telephone Service Authority	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 7
Grand County Housing Authority Administrative Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 8
Open Lands, Rivers and Trails Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 9
Pole Creek Meadows, Grand County, Colorado Public Improvement District	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 10
Social Services Fund	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	F - 11

**Grand County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2018**

**TABLE OF CONTENTS
(Unaudited)**

	<u>Section - Page</u>
Financial Section (Continued)	
Major Governmental Funds	
Capital Improvement Funds	
Major Capital Improvements Fund	
Schedule of Revenues, Expenditures and Changes in Fund	
Balances - Budget and Actual	F - 12
Major Proprietary Funds	
Colorado Sewer Enterprise Fund	
Schedule of Revenues, Expenses and Changes in Net Position	
Budget (Non-GAAP) & Actual with GAAP Basis Reconciliation	F - 13
Silver Spruce Senior Apartments Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	F - 14
Grand Living Senior Homes Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	F - 15
Cliffview Assisted Living Center Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	F - 16
Fiduciary Funds	
Combining Statement of Fiduciary Net Position	F - 17
Combining Statement of Changes in Fiduciary Net Position	F - 18
Special Reports Section	
Local Highway Finance Report	G - 1
Statistical Section	
Financial Trends	H - 1
Revenue Capacity	H - 10
Debt Capacity	H - 16
Demographic and Economic Information	H - 19
Operating Information	H - 30

**Grand County, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2019**

**TABLE OF CONTENTS
(Unaudited)**

Section - Page

Federal Financial Awards Section

Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>	I - 1
Independent Auditors' Report On Compliance For Each Major Federal Program And On Internal Control Over Compliance Required By The Uniform Guidance	I - 3
Schedule of Findings and Questioned Costs	I - 5
Schedule of Prior Audit Findings and Questioned Costs	I - 6
Schedule of Expenditures of Federal Awards	I - 7
Notes to Schedule of Expenditures of Federal Awards	I - 9

Introductory Section



GRAND COUNTY BOARD OF COMMISSIONERS

RICHARD D. CIMINO
District I, Fraser 80442
MERRIT S. LINKE
District II, Granby 80446
KRISTEN MANGUSO
District III, Kremmling 80459

E-Mail: grndcty1@co.grand.co.us
PHONE: 970/725-3100
Fax: 970/725-0565
KATHERINE MCINTIRE
County Manager
CHRISTOPHER LEAHY
County Attorney

Date: November 20, 2020

To: The Citizens and Board of County Commissioners of Grand County, Colorado

LETTER OF FORMAL TRANSMITTAL

The **Comprehensive Annual Financial Report (CAFR)** of Grand County, Colorado, for the fiscal year ended December 31, 2019, is submitted herewith.

RESPONSIBILITY FOR CAFR - This report was prepared by and under the direction of the County's Finance Director. Responsibility for the completeness and accuracy of the report rests with the County. The data presented is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position, results of operations and cash flows of the County as measured by the financial activity of its various funds; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and; that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs have been included.

INTERNAL CONTROL - In developing and evaluating the County's accounting system, consideration is given to the adequacy of the internal control structure. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition, the reliability of financial statements, and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by the Board of County Commissioners. Current internal control evaluations have occurred within the above framework and are found to be appropriate by the Finance Director.

INDEPENDENT AUDIT - State law requires annual audits of the accounting records by independent certified public accountants selected by the Grand County Board of County Commissioners. This requirement has been complied with and the auditor's opinion has been

included in this report starting at page B-1. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended December 31, 2019. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Amendments of 1996 and OMB Uniform Guidance. Grand County received an unmodified opinion from the auditors for the 2019 financial statements.

LEGAL REQUIREMENTS - As a recipient of federal and state financial awards, Grand County is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by the Board of County Commissioners, County Manager and Finance Director. As a part of Grand County's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal awards, as well as to determine that the County has complied with applicable laws and regulations.

FINANCIAL POLICIES WITH A SIGNIFICANT IMPACT ON THE CURRENT PERIOD FINANCIAL STATEMENTS - The County's accounting records for general governmental operations are maintained on a cash basis and at year end adjusted to a modified accrual basis and reported on the same basis at the fund financial reporting level as required under Generally Accepted Accounting Principles (GAAP). However, at the government-wide financial reporting level, GAAP requires these activities to be presented on the accrual basis, the primary difference being the inclusion of long-term assets and liabilities. The County budgets are prepared annually on a cash basis.

The proprietary funds account for the cost of services using an "economic resources" measurement focus. This means that all assets and liabilities (whether current or non-current) associated with the funds are included on their balance sheets. Their operating statements present increases (revenues) and decreases (expenses) in net total assets. The accrual basis of accounting is used for the proprietary funds.

The fiduciary fund type includes custodial funds which are custodial in nature. The fiduciary funds included are the County's Treasurer and Sheriff's Funds.

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations. The Treasurer and Finance Director work closely together so the Treasurer is fully advised of major cash expenditures affecting the availability of cash for investing purposes.

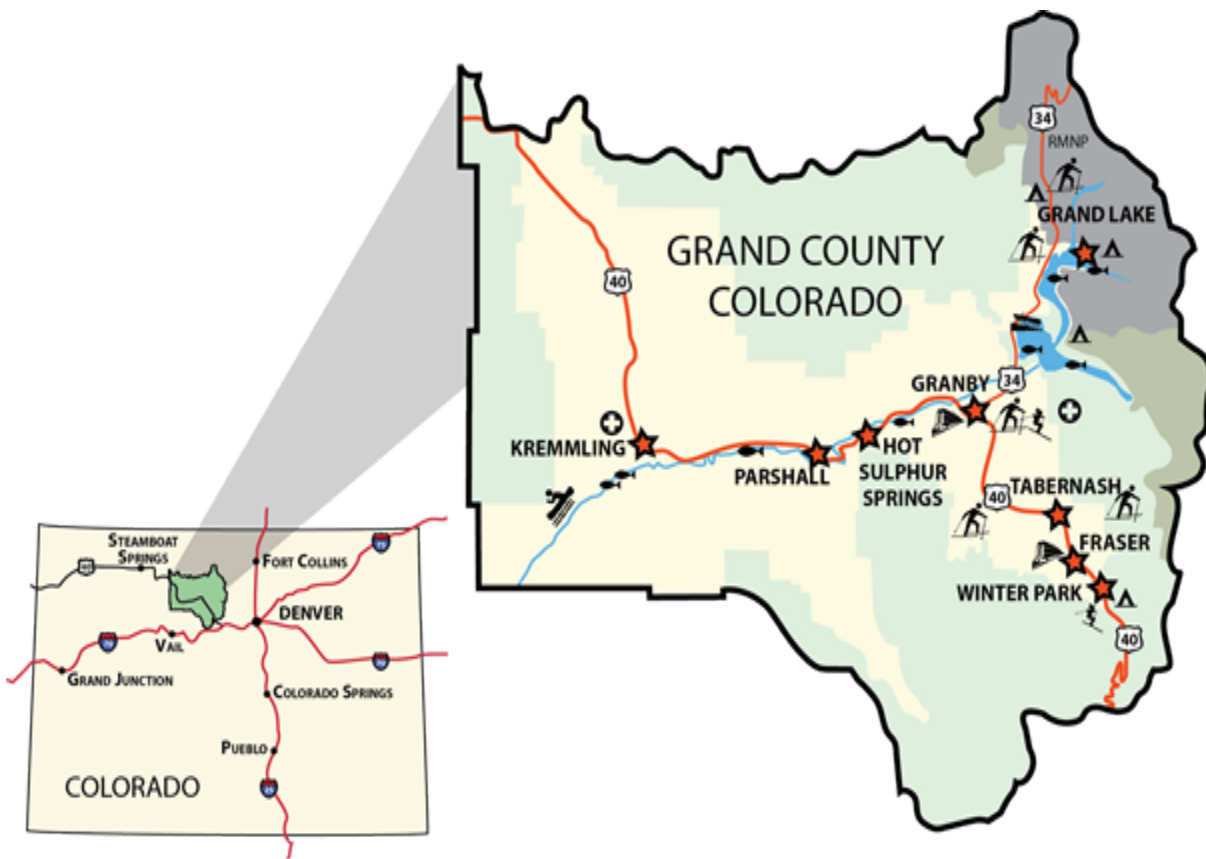
The County has joined with other counties in the State of Colorado as a member of the County Technical Services Inc. (CTSI), Casualty and Property Pool and the Workers' Compensation Pool. The intergovernmental agreements for both of these pools provide that the pools will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pools will purchase excess insurance through commercial companies for members' claims in excess of a specific self-insured retention, which is determined each policy year.

Grand County self-insures its employee health insurance program. The plan provides for re-

insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The cash balance in the Employee Insurance Fund as of December 31, 2019 is \$2.3 million. This cash balance plus monthly contributions by the County and its employees are expected to cover any anticipated claims during the coming year.

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) - County management’s narrative on the financial activities of the County for the calendar year ended December 31, 2019, is included in the Management’s Discussion and Analysis (MD&A) in the “B” section of this report, immediately following the independent auditor’s report. This Letter of Formal Transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other CAFR sections.

PROFILE OF GRAND COUNTY - Grand County is the 21st largest of the 64 counties of the State of Colorado and larger by half than the state of Rhode Island. The county seat is Hot Sulphur Springs.



When Grand County was created February 2, 1874 it was carved out of Summit County and stretched to the western and northern borders of the state. In 1877, Moffat and Routt Counties were created from the western part of Grand County. When valuable minerals were found in North Park, it took a decision by the Colorado Supreme Court in 1886 to declare North Park part of

Larimer County. In 1909 Grand County's current boundaries were established when Jackson County, Grand County's northern neighbor, was separated from Larimer County.

The estimated full-time population of Grand County is 15,525. The County population can double with visitors and part-time residents during the summer and winter recreation seasons.

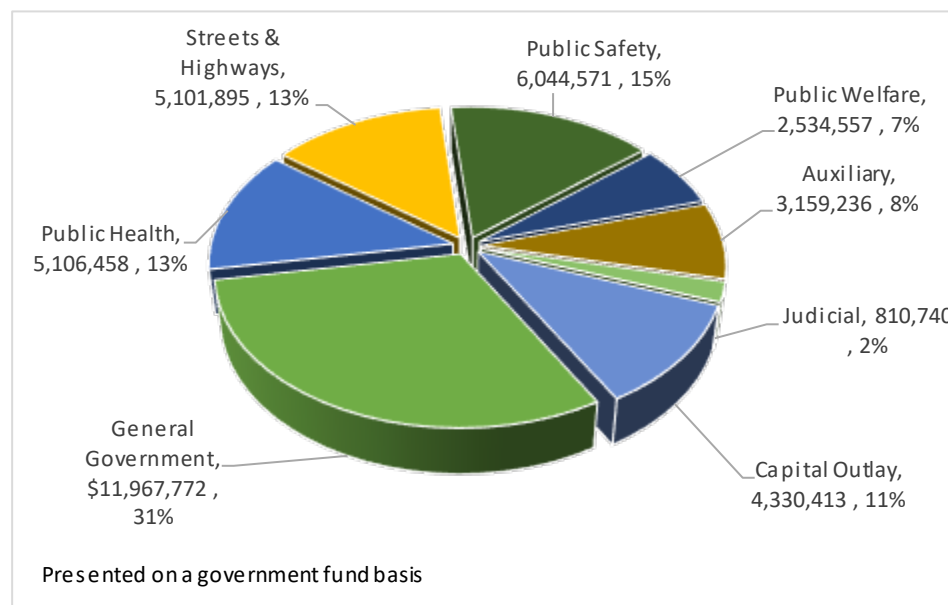
In addition to being a spectacular place for year-round recreation, Grand County is a delightful place to work and live. The mountain climate, a well-educated population, easy access to the Front Range urban corridor and unlimited opportunities for community involvement make Grand County the ideal place for those seeking a rural residence with 21st century amenities.

GOVERNMENT - The County is governed by a three-member elected Board of County Commissioners. The County is also served by six other elected officials: the Assessor, Clerk & Recorder, Coroner, Sheriff, Surveyor and combined Treasurer and Public Trustee. The elected positions are all required by state statute. The District Attorney, also an elected official, serves the 14th Judicial District which includes Grand, Routt and Moffat counties.

The Board of County Commissioners appoints the County Manager, the County Attorney, and Boards and Commissions as needed. The County Manager, working with the Assistant County Manager, is responsible for guiding the work of the appointed principal officials. These positions include Public/Home Health Director, Community Development Director, Emergency Medical Services Chief/Office of Emergency Management Director, Road and Bridge Superintendent, Social/Human Services Director, County CSU Extension Agent, Veteran's Service Officer, Finance Director, Juvenile Services Director, and the Information Systems Director. The positions are reflected on the County organization chart on page A-12 and current office holders are listed on page A-14.

The County Manager also oversees the operation of the water quality, airport improvement and operations, fairgrounds, and maintenance functions of the County, and the County's one-third interest in the Tabernash wastewater treatment facility and community sewer system.

2019 Grand County Functional Expenditures



In addition to the **General Government** function, which includes the **Statutory** activities (offices of the elected officials) and **Administrative** activities (offices of the appointed officials), the County's primary public service functions are divided into the following;

Public Health, including nursing; home care; senior nutrition services, building and sanitation inspection services;

Streets and Highways, including the construction and maintenance of the County road and bridge infrastructure (spending almost \$1 million annually for snow removal alone), the County fuel system, and the maintenance of the County vehicle and heavy equipment fleet;

Public Safety, including the Sheriff's office which serves the county and provides policing services for the towns of Grand Lake and Hot Sulphur Springs, operation of the County jail, coordination for the all-volunteer Search & Rescue team, Juvenile Services including the Senate Bill 94 Program; the Emergency Medical Services, the Office of Emergency Management; and Coroner services;

Public Welfare Services includes the Department of Social Services;

Auxiliary Services, including the Department of Natural Resources, the Middle Park Fair & Rodeo, the Granby Flying Heels Arena, Colorado State University (CSU) Extension Service, Grand County Veterans Officer, the County Lodging Tax Tourism Fund, Grand County Housing Authority Administration Fund, Open Lands, Rivers and Trails Fund and the Granby and Kremmling airports and;

Judicial Services, including the Grand County Judicial Center operation and maintenance costs, court security costs staffed by the Sheriff, and the County's one third share of the 14th Judicial District Attorney's operating costs.

COMPONENT UNITS - This report includes information for two blended component units: the Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority, both separate legal entities, for which the County Board of Commissioners serves as the Board of Directors. The Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority's Administrative Fund are reported as non-major special revenue funds. The Housing Authority's facilities are reported as proprietary enterprise funds. In 2019, the Housing Authority received \$110,000 operating expense support, office space, and in-kind legal and accounting services from the County.

The Grand County Emergency Telephone Service Authority is reported as non-major governmental fund. The Authority's board is appointed by the Commissioners, is not a separate legal entity, collects 911 telephone surcharges and is the main funder and assists in the management of the County Dispatch Services Fund.

The County is part of the 14th Judicial District, which encompasses Grand, Routt and Moffat counties. The Judicial District does not meet the established criteria for inclusion in the County as a component unit and accordingly is not included in this report as a component unit.

PROPRIETARY ENTERPRISE FUNDS - Proprietary enterprise funds include the Colorado Sewer Enterprise Fund, which represents a one-third ownership in the waste water facility and full ownership of the waste water collection system for the unincorporated community of Tabernash. As mentioned above, the Grand County Housing Authority's facilities are also reported as proprietary enterprise funds. These include Silver Spruce Senior Apartments and Cliffview Assisted Living Center located in Kremmling, and Grand Living Senior Homes located in Granby.

LEGAL LEVEL OF BUDGETARY CONTROL - The County legally adopts an annual budget, as required by Colorado Revised Statutes, for each of its governmental and business-type proprietary funds in December of each year for the subsequent calendar year. This annual budget serves as the foundation for Grand County’s financial planning and control. Fund expenditures may not exceed appropriations without a supplemental appropriation. These budgets are created, managed and accounted for at the department level. Department heads may adjust allocations among line items but may not amend the department budgets without seeking the approval of the Board of County Commissioners. In 2019 the Board of County Commissioners adopted supplemental appropriations for nine County funds. All annual appropriations lapse at year end.

TABOR - Grand County, with all Colorado government institutions, was affected by the 1992 Constitutional Amendment Article X, Section 20 - Taxpayers Bill of Rights. The amendment prevented tax increases and required governments to limit spending to current levels. Grand County had a “de-Brucing” ballot issue pass at the November 1996 election. The ballot question stated, "Shall Grand County, without any increase in the property tax mill levy or sales tax rates, be authorized to collect, retain and expend all revenues and other funds collected from any source during 1997 and each subsequent year, notwithstanding the limitations of Article X, Section 20 of the Colorado Constitution, or any other law.” With the passage of this ballot issue, the County may exceed TABOR’s revenue limits.

COUNTY FUNDS - The County funds represented in this report are of six types:

MAJOR FUNDS

- ❖ *General
 - Affordable Housing
 - Retirement
 - Water Quality
 - Employee Health Insurance
- ❖ *Road and Bridge
 - Payment in Lieu of Taxes
- ❖ Emergency Medical Services

CAPITAL IMPROVEMENT FUNDS

- ❖ Major Capital Improvements

FIDUCIARY FUNDS

- ❖ Sheriff’s
- ❖ Treasurer’s

NON-MAJOR SPECIAL REVENUE FUNDS

- ❖ Airport Improvement
- ❖ Conservation Trust
- ❖ County Lodging Tax Tourism
- ❖ Dispatch Services
- ❖ Grand County Emergency Telephone Service Authority
- ❖ Grand County Housing Authority Administrative
- ❖ Open Lands, Rivers and Trails
- ❖ Pole Creek Meadows, Grand County, Colorado, Public Improvement District
- ❖ Social Services

PROPRIETARY ENTERPRISE FUNDS

- ❖ Colorado Sewer Enterprise
- ❖ †Cliffview Assisted Living
- ❖ †Grand Living Senior Homes
- ❖ †Silver Spruce Apartments

*The Government Accounting Standards Board ruling 54 requires that certain small funds be budgeted independently but reported in combination with major funds.

†These proprietary enterprise funds are funds of the Grand County Housing Authority.

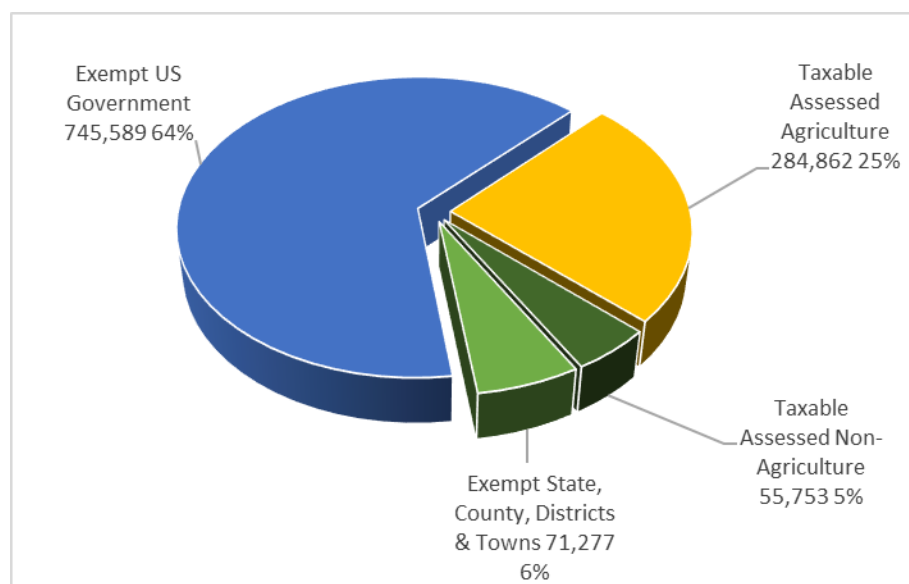
REAL PROPERTY - Grand County encompasses approximately 1,817 square miles with 70%

publicly owned and exempt from property taxes. The County is empowered to levy a property tax on real property located within its boundaries. The United States Government, which is exempt from property tax, is the largest property owner with 64% of all property including the National Forests and Recreation Area, Bureau of Land Management, and Rocky Mountain National Park. Through the Secure Rural Schools and Roads program, in 2019 the United States Government agreed to provide the County \$1,522,000 in support of the County's roads and schools. The Board of County Commissioners directed that 100% of the current payment would go to schools. The Payment in Lieu of Taxes (PILT) is another federal program which supports counties with federal lands by providing revenues to help offset the cost of providing essential services. During 2019, \$1,676,000 was received in PILT revenue. In addition to the federal lands, the State of Colorado owns 50,000 acres, Grand County owns 1,800 acres, and the towns and other government entities own 16,000 acres of exempt property.

Property tax levies are based on the assessed values of real and personal property. Property is re-appraised in every odd numbered year, allowing values to increase or decrease based on market conditions. Only one third of the County's 1.2 million acres is privately owned.

Of the 341,000 acres of taxable assessed property in private ownership, 84% is classified as agricultural which under Colorado law is afforded a reduced property tax rate. The remaining 16% of taxable acreage and its residential and commercial development carries the majority of County property tax burden. Real property values are presented in the statistical section of this report, starting on page H-10. Property tax generated per taxable acre in Grand County is \$29.75, the PILT support received per federal acre is \$2.25, and the Secure Rural Schools program payment per federal acre is \$2.05.

2019 Grand County Real Property Ownership (acres)

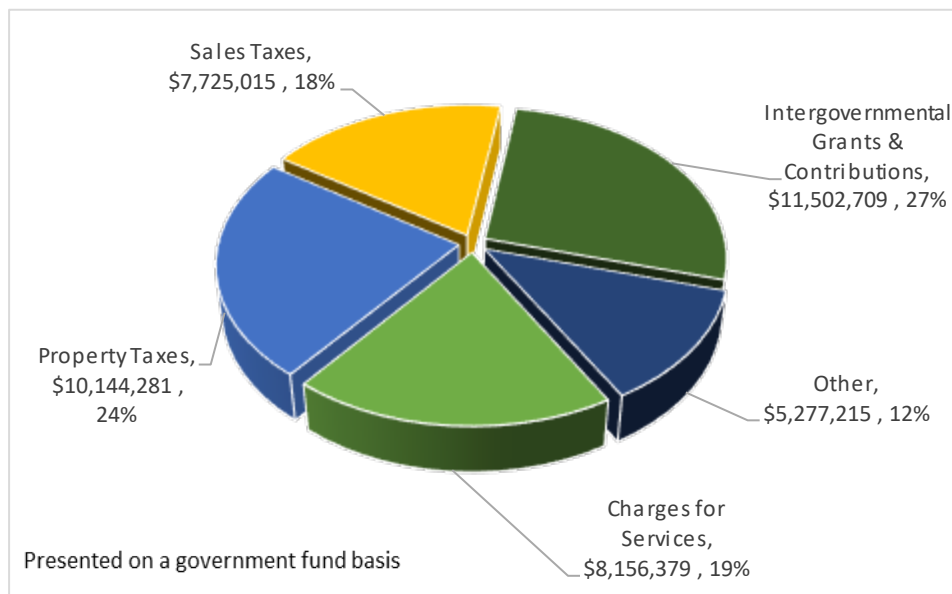


The county taxable assessed valuation peaked in 2010 at \$982 million. In subsequent years, the valuation decreased steadily to \$659 million in the 2017 (collected in 2018) valuation. Assessed valuations appear to have started to increase in value. The most recent Abstract of Assessment

from the Grand County Assessor is for 2019 valuations and shows total assessed valuations to be \$794 million.

OTHER SOURCES OF REVENUE - The County's primary sources of revenue are property tax (24%) and intergovernmental operating grants and contributions (27%). Charges for services (19%) and the County sales tax (18%) make up the remaining major revenue sources. Other sources (12%) include other taxes, investment earnings, special assessments, fees for licenses and permits and other miscellaneous revenues. Charts showing revenue trends are in the statistical section, starting on page H-1.

2019 Grand County Revenue Sources



Intergovernmental support, primarily operating grants and contributions, originates from local, state and federal governments whose sources of revenue include property and other taxes. This support provides the primary funding for the Streets and Highways, Public Health, Public Welfare, and Public Safety functions.

Charges for services support is vital to several County functions, including Public Safety (emergency medical and ambulance service), General Government (building permits, recording, treasurer, public trustee and development fees); Streets and Highways (fueling services for state and local governments); and Auxiliary Services (airport hangar rentals, aviation fuel sales, fairgrounds and natural resource charges).

ECONOMIC OUTLOOK – Grand County's 2019 total budgeted expenditures across all funds total \$47.0 million. Looking forward, funding challenges include increasing personnel costs and facility improvements/replacements for several County departments. Personnel costs are increasing faster than the cost of living mainly due to employee health costs. Funding for remodeled and/or new facilities are substantial costs the County Commissioners are studying

closely relative to the County's current and anticipated resources.

The County strives to maintain the high level of service expected by the public. Both existing and new businesses require safe and well-maintained roads, public health and safety, emergency medical services, and telecommunications that meet 21st century standards. The County continues to take a leading role in improving infrastructure and protecting natural resources vital to outdoor recreation and tourism.

Sales tax revenues, which are highly indicative of year-round retail activity, increased 26% in 2019 to \$7.7 million from \$6.1 million. 2019 sales tax collections are the highest the County has experienced due to a .3% increase to fund the new Open Lands, Rivers and Trails fund, 5% County excise tax on marijuana sales and production, and increases in tourism.

The major industries in the County are outdoor recreation and tourism, real estate sales, mining, and development and construction. An overview and update of these major factors in our economy follows.

Outdoor Recreation and Tourism – Lodging tax for 2019 was up 13.3% to \$1.2 million. The County's 1.8% lodging tax, collected by retail lodging establishments outside of Winter Park for the benefit of marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism. Winter Park, as a Home Rule entity, collects its own lodging tax.

Real Estate Sales, Development and Construction – County real estate sales, development and construction focus on the second home market and follow the fluctuating tourist economy as well as the broader housing market. Real estate sales activity remains active.

The number of building permits issued is up 11% and the revenue per permit is up 2.8%. Construction permit data is available on page H-28. Several communities within Grand County issue their own building permits, therefore the County permit counts do not represent all building projects within the county.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES – After several years of backfilling deficit budgets with fund reserves, Grand County is now committed to attaining balanced operating budgets. The annual budget is being prepared using the Zero Based Budget concept funding each department's activities based on required services based on state statute and those activities providing the greatest benefits to the citizens from the available resources required to provide those services.

Unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2019 year end was \$9,730,319, compared to a 2018 year-end balance of \$9,647,137. The 2019 balance represents 45.4% of General Fund revenues and 48.2% of General Fund expenditures. The Government Finance Officers Association suggests two months, or 17% of General Fund annual expenditures to be lowest acceptable minimum unrestricted fund balance. The possibility of a catastrophic wild fire is a perceived risk in Grand County. We anticipate the costs to be in excess of \$100,000 per incident for wild fires. Settlements with various responding agencies and the State historically have taken years to process. The County is preparing for this eventuality both by building the County fund balance, increasing the capacities of our emergency preparedness teams to have the training and resources required to mitigate such a disaster, and participation in the Colorado Emergency Fire Fund. The Board of County Commissioners has limited most future commitments in order to maintain balanced operating budgets. The County Commissioners continue to review and prioritize the road maintenance plan on an annual basis. They are considering future airport projects recommended by the Federal Aviation Administration. They are closely looking at facility improvements/replacements for certain County operations

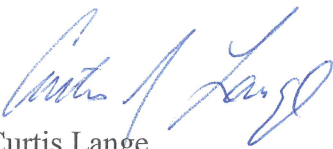
while weighing the costs against the County's current and future resources.

AWARDS AND ACKNOWLEDGMENTS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grand County, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2018.

This was the twenty-eighth consecutive year that the County government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for continuing certification.

We wish to express our gratitude and appreciation to the Grand County Board of County Commissioners. Their active involvement and oversight in the financial affairs of the County has not only fulfilled their obligations to the public, but has maintained services the public demands. We acknowledge the effort of the Grand County Accounting Department staff in the preparation of this annual report as well as the guidance and technical support provided by our independent auditors, McMahan and Associates, L.L.C.

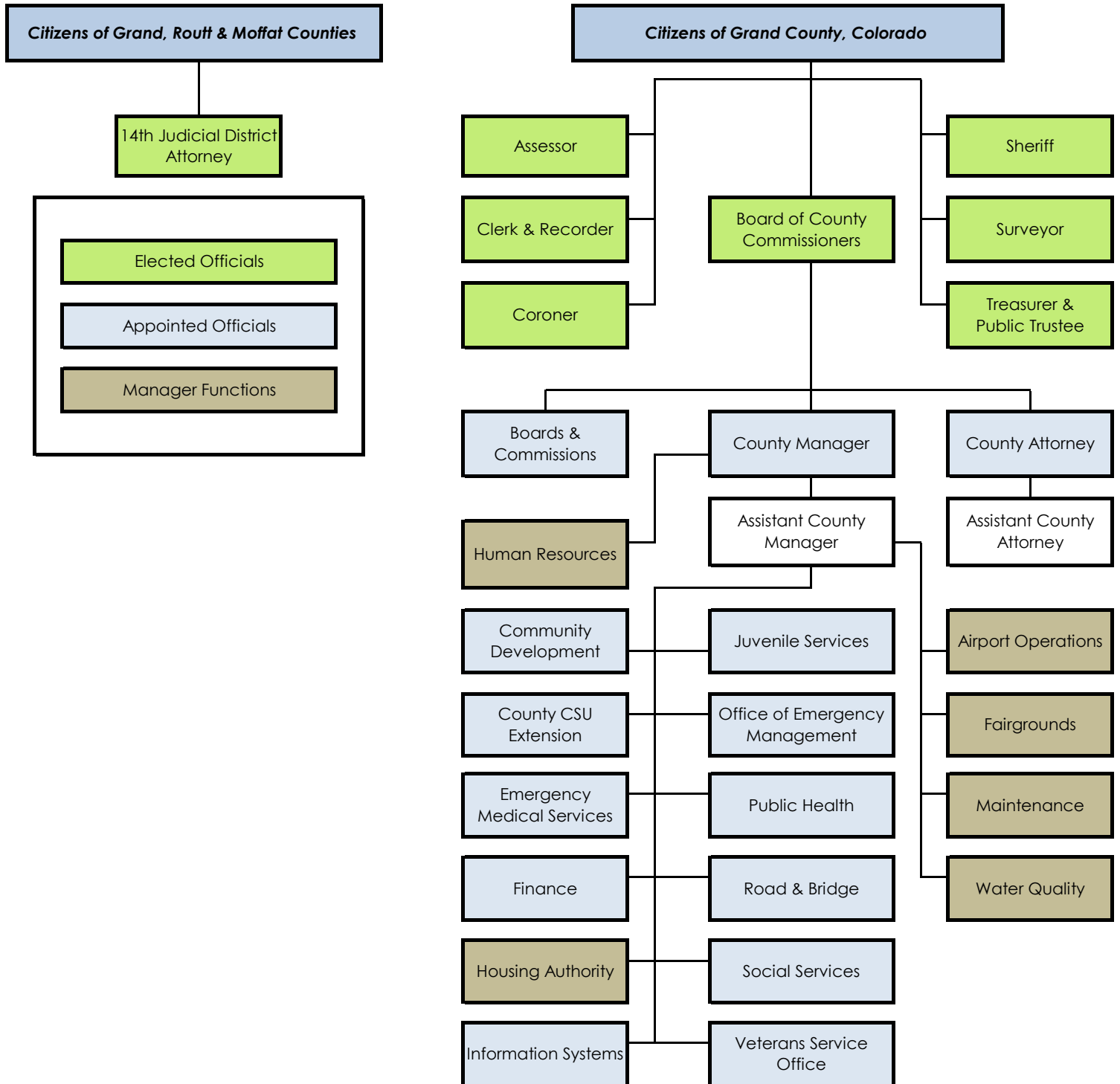
Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Curtis Lange", is written over a light blue horizontal line.

Curtis Lange
Finance Director

Organizational Chart

Effective September 6, 2016



Grand County, Colorado

List of Elected Officials

December 31, 2019

Name	Position	In Office Since	Current Term Expires January
Brenda L. Bock	Coroner	January, 2008	2023
Merrit Linke, Chairman	Commissioner - District 2	January, 2013	2021
Brett Schroetlin	Sheriff	January, 2015	2023
Richard Cimino	Commissioner - District 1	January, 2017	2021
Matt Karzen	14 th Judicial District Attorney	July, 2019	2021
Sara L. Rosene	Clerk & Recorder	January, 1991	2023
Kristen Manguso	Commissioner - District 3	January, 2015	2023
Warren D. Ward	Surveyor	January, 1991	2023
Thomas Weydert	Assessor	January, 2008	2023
Christina M. Whitmer	Treasurer & Public Trustee	January, 1993	2023

Grand County, Colorado

List of Appointed Principal Officials

December 31, 2019

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>
E. Brene Belew-LaDue	Public / Home Health Director	17 years
Curtis Lange	Finance Director	5 years
Debra Ruttenburg	Human Services Director	13 years
Katherine McIntire	County Manager	Partial year
Duane E. Dailey	Veterans Officer	20 years
Christopher Leahy	County Attorney	Partial year
Chris Baer	Road & Bridge Superintendent	24 years
Travis Hoesli	County CSU Extension Agent	8 years
Ray K. Jennings, Jr.	Emergency Medical Services Chief Office of Emergency Management	17 years
Kelly Friesen	Juvenile Services Director Senate Bill 94 Coordinator	24 years
Robert Davis	Community Development Director	2 year
Kirk Magnusson	Information Systems Director	3 years

Note - Length of Service calculations from original hire date.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Grand County
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

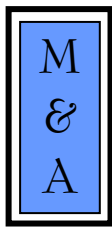


Executive Director/CEO

Financial Section

Financial Section

Independent Auditors' Report



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
Grand County, Colorado**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grand County, Colorado (the "County"), as of and for the year ended December 31, 2019, 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.

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 evaluation of 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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grand County, Colorado as of December 31, 2019, 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.

Emphasis of Matter

As discussed in Note 4-F to the financial statements, the County implemented Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*, in 2019. As a result, the County reported a restatement of beginning net position on the Statement of Changes in Fiduciary Net Position and the Combining Statement of Changes in Fiduciary Net Position for this change in accounting principle. Our opinion is not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages B-4 through B-13 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 schedules in section E are 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. These budgetary comparison schedules have 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.

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

Other Matters (continued)

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 Introductory Section, the combining and individual fund financial statements and individual fund budgetary schedules in section F, the Local Highway Finance Report in section G, and the Statistical Section, as 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 and individual fund financial statements and individual fund budgetary schedules in section F, and the Local Highway Finance Report in section G 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 taken as a whole. The Introductory and Statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Additionally, the Schedule of Expenditures of Federal Awards in is presented for the purpose of additional analysis, as required by Title 2, U.S. Code of Federal Regulations, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance") and is not a required part of the County's 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 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 November 20, 2020 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.
November 20, 2020

Financial Section

Management's Discussion and Analysis (Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Grand County, Colorado (the County) annual financial report, the County's management is pleased to provide this introduction, overview, and analysis of the basic financial statements for the calendar year ended December 31, 2019. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights -

- Total assets and deferred outflows of resources on Grand County's Government-wide Statement of Net Position, were greater than total liabilities and deferred inflows of resources at the close of the fiscal year by \$72 million (*net position*).
- Total ending net positions from governmental activities, increased \$3.9 million from the previous year.
- As of the end of the current fiscal year, the County's business-type activities, (Colorado Sewer Enterprise Fund and Grand County Housing Authority), reported a decrease in net position of \$235 thousand. Two of the three Grand County Housing Authority properties have net deficits primarily from investments in capital assets depreciation charges. These senior housing projects are considered viable. The Colorado Sewer Enterprise Fund experienced a \$20 thousand decrease in net position from 2018. On a long-term view the County's business type funds will continue to realize challenging operations. Housing Authority projects are heavily dependent on federal capital funding and Medicaid rent subsidies.
- Governmental activities capital expenditures was \$4.6 million in the current year, \$504 thousand of which was primarily or partially financed with grant funding and donations. Capital investment provides long term benefits. Supporting and improving infrastructure is essential to economic growth. All capital expenditures continue to be closely monitored.
- Overall, the County continues to maintain a strong financial position through maintaining fund balances for future needs. Maintaining adequate fund balances ensures the County is in a position to address major issues and accomplish major projects without burdening the community with requests for additional taxes.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

(The balance of this page left blank intentionally)

Discussion of the Basic Financial Statements –

This discussion and analysis introduces the County's basic financial statements. The basic financial statements include three components: (1) government-wide financial statements; (2) fund financial statements; and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available. The County has component units, the Housing Authority of the County of Grand, Colorado dba the Grand County Housing Authority, and the Pole Creek Meadows Grand County Public Improvement District. Both entities are treated as blended component units, meaning their funds are reported as funds of the County, because their Boards are the same as the Board of County Commissioners.

Government-wide Financial Statements –

The County's annual report includes two government-wide financial statements. The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Position which includes all of the County's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other non-financial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities which reports how the County's net position changed during the current calendar year. It includes all current year revenues and expenses, regardless of when cash is received or paid. Thus, revenues and expenses are reported in the statement for some items that will only result in cash flow in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

The government-wide financial statements distinguish *governmental activities* of the County, that are principally supported by taxes and intergovernmental revenues, from *business-type activities*, that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public health, streets and highways, public safety, public welfare, auxiliary services and judicial functions.

Business-type activities include the Colorado Sewer Enterprise Fund accounting for the operation of a one-third interest of facilities in connection with the collection and treatment of sewage in the County's unincorporated area called Tabernash, and the operation of senior housing facilities of the Housing Authority of the County of Grand, Colorado (dba Grand County Housing Authority).

The government-wide financial statements can be found on pages C-1 and C-2 of this report.

Fund Financial Statements –

A fund is the grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The County, like all local governments, uses funds to ensure and demonstrate compliance with finance related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in a later section of this report. The County has three kinds of funds; governmental funds, proprietary funds, and fiduciary funds.

(The balance of this page left blank intentionally)

Governmental Funds –

The Governmental Funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements and reconciliations are presented on pages C-3 through C-6 of this report.

Proprietary Funds –

The Proprietary Funds are reported in the fund financial statements and reflect services for which the County charges customers a fee. The County's proprietary funds are all classified as enterprise funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements.

The Colorado Sewer Enterprise Fund accounts for providing services to customer's external to the County organization for sewerage services as described above. Operations are reported on page F-13 of this report.

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major revenue fund in governmental financials and the three property operating functions are reported by individual property as proprietary funds. Individual property operations are reported on pages F-14 through F-16.

The basic proprietary enterprise funds financial statements are presented on pages C-7 through C-9 of this report.

Fiduciary Funds-

The Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary funds used by the County account for the County Treasurer and the County Sheriff. Both collect and hold assets on behalf of other individuals and governments.

The Fiduciary Funds basic financial statement is presented on page C-10 of this report. Individual funds activity is reported on page F-17 of this report.

Notes to the Basic Financial Statements –

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements.

The notes to the basic financial statements are presented in the "D" section of this report with an index on page D-1.

Condensed Government-wide Comparative Financial Data for the Current and Prior Fiscal Periods

Assets, Liabilities and Net Position for the Current and Prior Fiscal Periods –

	Summary of Government-wide Statement of Net Position					
	Governmental Activities		Business Activities		Total	
	2019	2018	2019	2018	2019	2018
Assets						
Current assets	\$ 45,035,095	\$ 39,625,881	\$ 1,067,119	\$ 430,149	\$ 46,102,215	\$ 40,056,030
Internal balances	(8,245)	(15,275)	8,245	15,275	(0)	-
Non-current assets	407,392	378,209	357,303	322,414	764,695	700,623
Capital assets	48,521,898	48,344,811	1,806,073	1,936,942	50,327,971	50,281,753
Total assets	93,956,140	88,333,626	3,238,740	2,704,780	97,194,880	91,038,406
Liabilities						
Current liabilities	4,002,115	4,710,904	1,065,171	228,578	5,067,286	4,939,482
Non-current liabilities	4,865,317	4,542,836	2,271,982	2,339,317	7,137,299	6,882,153
Total liabilities	8,867,432	9,253,740	3,337,153	2,567,895	12,204,585	11,821,635
Deferred Inflows of Resources						
Deferred inflows of resources	12,217,479	10,271,453	36,128	36,128	12,253,607	10,307,581
Total liabilities and deferred inflows of resources	21,084,911	19,525,193	3,373,281	2,604,023	24,458,192	22,129,216
Net position						
Net investment in capital assets	47,065,679	47,401,342	(533,890)	(465,862)	46,531,789	46,935,480
Net position - restricted	8,051,936	5,665,906	332,055	299,690	8,383,991	5,965,596
Net position - unrestricted	17,753,614	15,741,185	67,292	266,929	17,820,906	16,008,114
Total net position	\$ 72,871,229	\$ 68,808,433	\$ (134,543)	\$ 100,757	\$ 72,736,686	\$ 68,909,190

Total Government-wide assets (\$97 million) increased \$6.1 million. Total liabilities and deferred inflows of resources (\$24.5 million) increased \$2.3 million, from the prior year. As a result, total net position (\$72.7 million), increased (\$3.8 million) in the current fiscal year from 2018. By far the largest portion of the County's net position (64%) reflects its investment in capital assets (e.g. land, buildings, machinery, equipment and infrastructure). The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

(The balance of this page left blank intentionally)

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2019

Grand County, Colorado

Statements of Activities and Changes in Net Position for the Current and Prior Fiscal Periods –

Summary of Government-wide Statement of Activities and Changes in Net Position						
	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program:						
Charges for services	\$ 6,920,102	\$ 5,787,737	\$ 1,411,756	\$ 1,311,292	\$ 8,331,858	\$ 7,099,029
Operating grants	10,581,478	10,049,348	-	-	10,581,478	10,049,348
Capital grants & contributions	321,404	283,433	20,440	14,440	341,844	297,873
General:						
Property Taxes	10,144,281	11,073,094	-	-	10,144,281	11,073,094
Sales Taxes	7,725,015	6,134,301	-	-	7,725,015	6,134,301
Other Taxes	2,421,694	2,207,276	36,276	36,243	2,457,970	2,243,519
Investment Earnings	759,336	554,011	96	24	759,432	554,035
Miscellaneous	951,727	573,464	62,598	114,862	1,014,325	688,326
Total revenues	39,825,037	36,662,664	1,531,166	1,476,861	41,356,202	38,139,525
Program Expenses:						
General government	11,960,927	11,896,922	-	-	11,960,927	11,896,922
Public health	4,945,172	4,122,995	-	-	4,945,172	4,122,995
Streets & highways	5,980,937	5,472,184	-	-	5,980,937	5,472,184
Public safety	5,859,188	6,416,559	-	-	5,859,188	6,416,559
Public welfare	2,213,319	2,097,241	-	-	2,213,319	2,097,241
Auxiliary services	3,736,738	3,584,780	-	-	3,736,738	3,584,780
Judicial	1,016,266	825,581	-	-	1,016,266	825,581
Colorado Sewer Enterprise Fund	-	-	193,522	152,242	193,522	152,242
Grand County Housing Authority	-	-	1,622,637	1,300,393	1,622,637	1,300,393
Total expenses	35,712,547	34,416,262	1,816,159	1,452,635	37,528,706	35,868,897
Change in net position						
before transfers	4,112,490	2,246,402	(284,993)	24,226	3,827,497	2,270,628
Transfers	(49,694)	(36,709)	49,694	36,709	-	-
Change in net position	4,062,796	2,209,693	(235,299)	60,935	3,827,497	2,270,628
Beginning net position (deficit)	68,808,433	66,598,740	100,757	39,822	68,909,190	66,638,562
Ending net position (deficit)	\$ 72,871,229	\$ 68,808,433	\$ (134,542)	\$ 100,757	\$ 72,736,687	\$ 68,909,190

Total government wide net position increased by \$3.9 million in 2019. This was due mainly to increased charges for services and increase sales tax collections. Expenses increased during 2019 for personnel costs due to increases in wages and benefits.

(The balance of this page left blank intentionally)

Governmental Funds -

Governmental funds reported in the fund financial statements are presented with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements.

Governmental Funds Balance Sheet -

The Governmental Funds Balance Sheet, page C-3, reported total ending fund balance of \$29.9 million, an increase of \$4.2 million in comparison with the prior year. Unassigned fund balance (\$6.4 million) indicates availability for continuing County general program usage. Assigned fund balance (\$3.5 million), has been designated for specific uses either through separate fund designations or within the operation of the General fund. The Board of County Commissioners may at their discretion redirect committed and assigned fund balance.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance –

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, page C-5, shows an increase in fund balance of \$4.2 million for the current year. The key factor is total revenues (\$42.7 million) increased by \$2.9 million from the prior year.

Governmental Funds Revenues -

Property tax revenue to the County decreased \$929 thousand (8%) in 2019. The County continues to rely on property tax revenue, (\$10.1 million) in the current year, making up 24% of total revenue.

Sales tax revenue (\$7.7 million) increased \$1.6 million (26%) from the prior year. Sales tax collections have been increasing for the past several years, as the Front Range economy expands, and now makes up 18% of total revenue. Taxes classified as “Other” (\$2.1 million) increased by 11%. Other taxes reflect the current years increase in lodging taxes. These are both positive signs for our economy which is heavily based on tourism and the related second home market.

Charges for services (\$8.2 million) increased \$1 million. Charges for services provides 19% of total revenues. Revenue recognition software and operating procedures have increased the management focus on charges for services.

A majority of remaining revenue (\$11.4 million of \$14.6 million) is supplied by intergovernmental grants and agreements from State and Federal sources for operations and capital purchases. Operating and capital grants and agreements provided 27% of revenues.

Governmental Expenditures -

Current expenditures, include personnel and operating expenditures, are summarized by government functional activity on page C-5. Total expenditures increased in the current year \$932 thousand, (2%). Capital outlay, \$4.3 million, decreased \$477 thousand (10%) over the last year. See page B-11 and B-12 for greater detail on capital expenditures.

Business-type Activities -

The County’s business-type activities include the proprietary funds containing the operations of four discrete enterprises; 1) Colorado Sewer Enterprise, the one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash, and the Housing Authority of Grand County, Colorado dba Grand County Housing Authority which administers Section 8 and low-income federal programs and oversees the operation of 2) Silver Spruce Senior Apartments and 3) Grand Living Senior Homes as well as the 4) Cliffview Senior Living Center.

Colorado Sewer Enterprise –

The Colorado Sewer Enterprise Fund accounts for providing services to customers external to the County organization for sewerage services. Total operating revenue, \$152 thousand, is approximately the same as the prior year. Total operating expenses, \$145 thousand, increased \$43 thousand. Net position, \$395 thousand, decreased \$35 thousand (9%).

Housing Authority of Grand County, Colorado dba Grand County Housing Authority -

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major special revenue fund in governmental financials and the property ownership functions are reported by individual property as proprietary funds. The proprietary fund total operating revenue, \$1.4 million, increased \$48 thousand. Total operating expenses, \$1.4 million, increased \$327 thousand and net position, (-\$530 thousand), decreased, \$215 thousand. The administrative fund total operating revenue, \$246 thousand, decreased \$2 thousand. Total operating expenses, \$228 thousand, increased \$15 thousand and fund balance, \$121 thousand, decreased by \$31 thousand.

Significant Balances and Operations Analysis of the Major Funds –

The General Fund –

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery containing all the statutory and administrative operating functions. Shown on pg. E-1, the fund's total revenue of \$21.4 million, increased \$821 thousand in the current year. Most of this increase (\$684 thousand) was due to increased charges for services. The General Fund's total expenditures, \$20.2 million, increased \$574 thousand compared to the prior year.

The Road & Bridge Fund –

The Road & Bridge Fund accounts for the costs associated with the maintenance and construction of the County roads and bridges and is funded primarily by property taxes and state and federal sources of revenue. Shown on pg. E-2, total revenues for 2019 increased \$1.2 million (13%). \$680 thousand was from the increase in Sales Tax collected throughout the county. The Road and Bridge Fund is combined with the Payment in lieu of Taxes Fund (PILT) for financial statement reporting. Total expenditures for these combined funds (\$5.1 million) increased \$166 thousand (3%) in the current year. The Road and Bridge fund transferred (\$4.26 million) to the Major Capital Fund for the purchase of new equipment and road improvements. Together, the Road and Bridge and PILT funds ended 2019 with a total fund balance of \$11.8 million, an increase of 6% from 2018.

Emergency Medical Services-

The Emergency Medical Services Fund accounts for the operations of the County owned ambulance service. Shown on pg. E-3, property tax and charges for services are primary sources of revenue for the fund. Total 2019 revenues of \$4.2 million, is an increase of 8.7% from 2018. This was primarily due to increased collections for charges for services of \$317 thousand. Current year total expenses, \$4.2 million, increased \$156 thousand. The Emergency Management Services Fund balance at year end increased \$216 thousand, (40.7%).

The Major Capital Improvement Fund –

The Major Capital Improvement Fund accounts for major capital expenditures (those in excess of \$5,000 in accordance with the County capitalization policy). Total expenditures (\$4.6 million in 2019), increased (\$220 thousand) from (4.4 million) in 2018. Significant expenditures were made for road infrastructure; \$2,879,879, including asphalt improvements to CR73 and for culverts on CR3 (\$184 thousand covered by CDOT grant); \$47 thousand for improvements to the Granby Airport (\$46,729 covered by FAA and CDOT grants) and \$304,650 for improvements to the Kremmling Airport (\$276,675 covered by FAA and CDOT grants). Also, 3 motor graders were replaced for a total of \$971 thousand. Additional information is found on in the table below, Net Change in Capital asset investment.

Capital Asset Activity –

The governmental activities current investment in capital assets as of December 31, 2019 is 48.5 million (net of accumulated depreciation; Book Value). This investment in capital assets includes buildings and improvements, machinery, equipment and infrastructure. Governmental capital investment by function (net of accumulated depreciation; Book Value) at year end included; streets & highways \$22 million, primarily infrastructure and road maintenance equipment; judicial \$7.3 million for the County Courthouse building and court security equipment, general government \$6.6 million, primarily buildings, land and land improvements, equipment, computers, software; auxiliary \$8.7 million which includes investments in the County airports and fairgrounds; and public safety \$3.8 million, including sheriff, jail and animal control and EMS vehicles and buildings, dispatch consoles and communication towers and radios and other building and security enhancements; public health \$142 thousand primarily buildings. Various other items making up the balance in the public welfare function.

During 2019, the County disposed of \$1,974,750 assets, in primarily equipment, with a net book value of \$130,857. Some of the disposed assets were replaced with newer equipment. There were no long-term debt obligations related to the acquisition of these disposed assets. This and other capital asset activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Major capital assets additions were \$4,417,902 in the current year and included the following:

Primary Government - Governmental Activities Net Change in Capital Asset Investment		
Capital Asset Category	Details	Total
Land improvements, including Airport asphalt, runway, taxiway	\$ 349,629	\$ 367,848
Machinery and equipment, including General, including Accounting Software upgrade IT-Citric Upgrade and Equip	33,449 29,029 62,478	
Public Safety, including Sheriff, Jail & Animal Control vehicles Streets & Highways: 3 Motor Graders & 3 trailers	63,086 1,042,611	1,168,175
Infrastructure; road maintenance asphalt & gravel Infrastructure; -Road Construction CR 73 Infrastructure; - CR 3 Culverts	2,558,916 205,606 115,357	2,879,879
Total Additions		\$ 4,415,902
Less: Deductions		(1,974,750)
Net Change in Capital Asset Investment		\$ 2,441,152

The business-type activities investment in capital assets net of depreciation of \$139 thousand remained similar to 2018 values. Business Capital assets activity is further described in note to the basic financial statement, Note 3-E Capital Assets.

Long-term Debt Activity –

At the end of 2019, the County had capital lease debt of \$1.45 million. These leases provided for the purchase new equipment to replace inadequate equipment and is detailed in Note 3-G-1. In 2013 the Pole Creek Meadows, Grand County, Colorado

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2019

Grand County, Colorado

Public Improvement District issued a bond to finance its improvements. The bond is being repaid with a District property tax increment that began in 2014, and is detailed in Note 3-G-4.

Employee Benefits include Severance and Compensated absences. Employee benefits increased \$108 thousand by year end. Compensated absences are primarily a result of employees accumulating earned vacation at a rate lower than they are taking vacation. Employee benefits also includes an accumulated sick pay allotment and severance as explained in note 3-G-1.

The calculated landfill post-closure care costs total \$2.8 million. This liability is revised from financial assurance cost estimates which are updated every 5 years. The Granby landfill closure activity was completed in 2014. Post-closure liabilities remain to cover the need for ongoing monitoring.

Principal and interest note payments related to the County's Business-Type Activities were normal, scheduled repayments of these loans. The Colorado Sewer Enterprise fund loans are financed from special assessments paid by the users of the waste water collection and processing facility. The Grand County Housing Authority loans are repaid through charges for services, operating grants and contributions.

Long-term debt comparative balances are summarized in the following table:

	Governmental Activities		Business-Type Activities		Totals		Percent Change
	2019	2018	2019	2018	2019	2018	
Capital Leases	\$ 1,456,219	\$ 943,469	\$ -		\$ 1,456,219	\$ 943,469	54%
Employee Benefits	1,354,914	1,422,434	-		1,354,914	1,422,434	-5%
Landfill							
Post-closure costs	2,768,309	2,763,112	-	-	2,768,309	2,763,112	0%
Pole Creek Meadows PID	248,000	304,000	-	-	248,000	304,000	-18%
Notes Payable CO Sewer	-	-	433,140	448,079	433,140	448,079	-3%
Loans Payable GCHA	-	-	1,906,822	1,954,725	1,906,822	1,954,725	-2%
Total	<u>\$ 5,827,442</u>	<u>\$ 5,433,015</u>	<u>FALSE</u>	<u>\$ 2,402,804</u>	<u>\$ 8,167,404</u>	<u>\$ 7,835,819</u>	<u>4%</u>

Long-term debt activity is further described in notes to the basic financial statements, Note 3-G-1 *Non-Current Liabilities*.

Conditions of Future Significance –

Property taxes are a primary revenue stream for the County, accounting for 24% of general revenues. Valuation on total taxable property, (\$794,084,850), increased (130.6 million) overall (19.69%) in 2019 leaving values close to the 2013 total assessed value level. \$10.1 million in property tax revenues were collected in 2019. Property taxes are budgeted to increase by approximately \$1.8 million in 2020.

Sales taxes are another primary revenue stream for the County. Since sales taxes are an “elastic” revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy. The County is experiencing increasing tourism and economic activity. The 2019 collections of \$7.7 million in sales tax revenues shows an increase of 25.9% over 2018 collections.

Real estate sales, development and construction are primary industries for the County. It is predominantly focused on second home markets and follows the tourist economy. Building permits increased from 709 in 2019 from to 639 in 2018, a 10.9% increase. The valuation of those permits increased from \$22 million in 2019 to \$82.4 million (36%) in 2018.

The condition of county roads has been deteriorating with the prudent but tough financial decisions of the past several years. Road improvements accounted for 65% of 2019 capital expenditures. The budgeted expenditures in the Road and Bridge Fund for 2020 include 1.8 million in asphalt maintenance and road projects.

COVID-19: The spread of COVID-19 may have operations, economic and financial impacts on the County. The significance and durations of the potential impacts cannot be reasonably estimated at this time.

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and a motor grader. The total lease agreement is for \$632,761 to be paid over 7 years.

Contacting the County's Financial Management –

This financial report provides a general overview of the County's finances, complies with finance-related laws and regulations, and demonstrates the County's commitment to public accountability. If you have questions about this report or would like to request additional information, including financial statements for the component units, contact the Grand County Finance Director, Post Office Box 264, Hot Sulphur Springs, CO 80451.

(The balance of this page left blank intentionally)

Financial Section

Basic Financial Statements

The primary users of financial statements of businesses are investors and creditors. Investors desire information useful in assessing a business's ability to provide a satisfactory return on their investment. Creditors seek information useful in assessing a business's ability to repay what it owes in a timely manner.

Investors and creditors are also primary users of local government financial statements, where they are joined by two other primary users groups; citizens and legislative and oversight bodies. These last two groups desire additional information useful for decisions involving resource allocation and legal compliance (e.g., budgeting). That is, the financial statements of local governments must meet the needs of three groups of users rather than just one, which is the principal reason they differ so visibly from the financial statements of a private-sector business.

Financial Section

Government-Wide Financial Statements

The financial report of a typical local government will open with a set of government-wide financial statements. These government-wide financial statements present much the same type of information provided in the financial statements of a private-sector business.

The data found in the government-wide financial statements normally are too aggregated to meet the needs of users with a special interest in resource allocation and legal compliance. Therefore, local governments also present up to three additional sets of fund financial statements that provide less aggregated data better suited to the needs of such users.

Grand County, Colorado
Government-Wide Statement of Net Position
December 31, 2019

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits and investments (Note 3-A)	\$ 27,994,445	\$ 692,080	\$ 28,686,525
Prepaid items	75,557	24,028	99,585
Receivables: (Note 3-B)			
Accounts, net	2,705,291	314,883	3,020,174
Property taxes (Note 3-D)	11,978,655	-	11,978,655
Other taxes	251,765	-	251,765
Special assessments	-	36,128	36,128
Intergovernmental	1,627,474	-	1,627,474
Internal balances	(8,245)	8,245	-
Inventories	113,212	-	113,212
Restricted current assets (Note 1-E-6)	288,696	-	288,696
Total Current Assets	45,026,850	1,075,364	46,102,215
Non-Current Assets			
Notes receivable, net (Note 3-C)	140,726	-	140,726
Restricted non-current assets (Note 3-A)	-	357,303	357,303
Other assets	266,666	-	266,666
Capital assets: (Note 3-E)			
Nondepreciable capital assets	3,899,392	61,353	3,960,745
Depreciable capital assets, net	44,622,506	1,744,720	46,367,226
Total Non-Current Assets	48,929,290	2,163,376	51,092,666
Total Assets	93,956,140	3,238,740	97,194,881
Liabilities			
Current Liabilities			
Accounts payable	1,225,325	90,669	1,315,994
Due to other governments	1,522,985	-	1,522,985
Tenant security deposits	-	22,521	22,521
Accrued interest payable	-	20,954	20,954
Accrued other expenses	-	859,847	859,847
Unearned revenue	-	3,200	3,200
Capital Leases (Note 3-G)	264,070	-	264,070
Employee benefits payable (Note 3-G)	528,323	-	528,323
Employee insurance claims payable (Note 4-A)	195,894	-	195,894
Landfill post-closure costs (Note 3-G)	110,732	-	110,732
Loans & mortgages payable (Note 3-G)	59,000	67,980	126,980
Miscellaneous payables	95,786	-	95,786
Total Current Liabilities	4,002,115	1,065,171	5,067,286
Non-Current Liabilities (Note 3H)			
Capital Leases (Note 3-G)	1,192,149	-	1,192,149
Employee benefits payable (Note 3-G)	826,591	-	826,591
Landfill post-closure costs (Note 3-G)	2,657,577	-	2,657,577
Loans and mortgages payable (Note 3-G)	189,000	2,271,982	2,460,982
Total Non-Current Liabilities	4,865,317	2,271,982	7,137,299
Deferred Inflows of Resources			
Deferred property tax revenue	11,978,655	-	11,978,655
Deferred special assessment revenue	-	36,128	36,128
Deferred other revenue	238,824	-	238,824
Total Deferred Inflows of Resources	12,217,479	36,128	12,253,607
Total Liabilities and Deferred Inflows of Resources	21,084,911	3,373,281	24,458,192
Net Position			
Net investment in capital assets	47,065,679	(533,890)	46,531,789
Restricted for:			
Open lands, rivers and trails	3,969,259	-	3,969,259
Social programs	1,230,105	-	1,230,105
TABOR amendment (Note 4-C)	1,173,000	-	1,173,000
Other purposes	1,679,572	332,055	2,011,627
Unrestricted	17,753,614	67,292	17,820,906
Total Net Position (Deficit)	\$ 72,871,229	\$ (134,543)	\$ 72,736,686

See accompanying notes to the basic financial statements C - 1

Grand County, Colorado
Government-Wide Statement of Activities
For the Year Ended December 31, 2019

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General government	\$ 11,960,927	\$ 1,626,307	\$ 905,502	\$ -	\$ (9,429,118)	\$ -	\$ (9,429,118)
Public health	4,945,172	81,638	377,270	-	(4,486,264)	-	(4,486,264)
Streets & highways	5,980,937	171,797	5,519,962	-	(289,178)	-	(289,178)
Public safety	5,859,188	3,930,172	921,501	-	(1,007,515)	-	(1,007,515)
Public welfare	2,213,319	-	2,387,867	-	174,548	-	174,548
Auxiliary services	3,736,738	1,110,188	411,151	321,404	(1,893,995)	-	(1,893,995)
Judicial	1,016,266	-	58,225	-	(958,041)	-	(958,041)
Total Governmental Activities	35,712,547	6,920,102	10,581,478	321,404	(17,889,563)	-	(17,889,563)
Business-Type Activities:							
Colorado Sewer Enterprise	193,522	115,809	-	20,440	-	(57,273)	(57,273)
Grand County Housing Authority	1,622,637	660,166	684,133	-	-	(278,338)	(278,338)
Total Business-Type Activities	1,816,159	775,975	684,133	20,440	-	(335,611)	(335,611)
Total - Primary Government	\$ 37,528,706	\$ 7,696,077	\$ 11,265,611	\$ 341,844	(17,889,563)	(335,611)	(18,225,174)
General Revenues							
Property taxes					10,144,281	-	10,144,281
Sales taxes					7,725,015	-	7,725,015
Other taxes					2,421,694	36,276	2,457,970
Investment earnings					759,336	96	759,432
Gain on sale of capital assets					33,713	-	33,713
Miscellaneous					918,014	14,246	932,260
Total General Revenues					22,002,053	50,618	22,052,671
Change in Net Position Before Transfers					4,112,490	(284,993)	3,827,497
Transfers					(49,694)	49,694	-
Change in Net Position					4,062,796	(235,299)	3,827,497
Net Position, Beginning of Year					68,808,433	100,757	68,909,190
Net Position, End of Year					\$ 72,871,229	\$ (134,542)	\$ 72,736,687

Financial Section

Fund Financial Statements

The use of public resources typically is constrained by legal restrictions and similar limitations. Some of these constraints are imposed by outside parties (e.g., higher level governments, grantors, creditors); others reflect limitations that the government itself has placed upon the use of resources. Local governments historically have established separate funds to help ensure and demonstrate compliance with such constraints.

A fund is a tool that accountants use to segregate resources related to specific activities (e.g., highway construction). Originally, each fund represented a separate bank account. In more recent decades, the funds have come to functions, for the most part, as simple bookkeeping devices designed to facilitate budgeting and to ensure legal compliance.

A private-sector enterprise that operates multiple lines of business will provide segment disclosures in the notes to its financial statements to allow financial statement users to assess each operating segment of the business separately. The funds of a local government might be compared to the operating segments of a private-sector business.

The government-wide financial statements, like those of a private-sector business, report everything a government owns (i.e., assets) and everything it owes (i.e., liabilities). Some of those assets (e.g., land, buildings, improvements, equipment, infrastructure) and some of those liabilities (e.g., long-term debt) have no practical effect on near-term liquidity.

Government funds are designed to focus on near-term liquidity. Consequently, governmental funds present only the subset of assets (i.e., financial assets) and the subset of liabilities (i.e., those normally expected to be liquidated with current financial resources) considered to be relevant for assessing liquidity.

Grand County, Colorado
Governmental Funds
Balance Sheet
December 31, 2019

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Assets						
Deposits and investments - unrestricted	\$ 10,685,268	\$ 9,156,091	\$ 146,228	\$ 869,790	\$ 7,137,068	\$ 27,994,445
Deposits and investments - restricted	119,032	-	-	30,790	138,874	288,696
Prepaid items	34,147	1,777	900	29,518	9,215	75,557
Receivables						
Accounts - net	929,149	732,216	656,056	-	387,870	2,705,290
Property taxes	9,888,119	253,138	1,572,288	-	265,110	11,978,655
Other taxes	-	-	-	-	251,765	251,765
Intergovernmental	-	1,522,985	-	-	104,489	1,627,474
Interfund	5,160	26,585	43,238	120,526	92,174	287,683
Inventories	-	64,474	-	-	48,738	113,212
Other assets	266,666	-	-	-	-	266,666
Total Assets	\$ 21,927,541	\$ 11,757,266	\$ 2,418,710	\$ 1,050,624	\$ 8,435,303	\$ 45,589,444
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 607,289	\$ 209,549	\$ 90,886	\$ 153,513	\$ 164,088	\$ 1,225,325
Due to other governments	-	1,522,985	-	-	-	1,522,985
Employee insurance claims payable	195,894	-	-	-	-	195,894
Interfund payable	134,159	-	8,083	-	153,685	295,928
Miscellaneous payables	95,786	-	-	-	-	95,786
Total Liabilities	1,033,128	1,732,534	98,969	153,513	317,773	3,335,917
Deferred Inflows of Resources						
Unavailable property tax revenue	9,888,119	253,138	1,572,288	-	265,110	11,978,655
Deferred other revenue	-	-	-	-	238,824	238,824
Total Deferred Inflows of Resources	9,888,119	253,138	1,572,288	-	503,934	12,217,479
Total Liabilities and Deferred Inflows of Resources	10,921,247	1,985,672	1,671,257	153,513	821,707	15,553,396
Fund Balances						
Nonspendable	34,147	66,251	900	29,518	57,953	188,769
Restricted	1,241,828	-	-	30,790	6,779,318	8,051,936
Committed	-	9,705,343	746,553	836,803	799,244	12,087,943
Assigned	3,536,367	-	-	-	-	3,536,367
Unassigned	6,193,952	-	-	-	(22,919)	6,171,033
Total Fund Balances (Deficits)	11,006,294	9,771,594	747,453	897,111	7,613,596	30,036,048
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 21,927,541	\$ 11,757,266	\$ 2,418,710	\$ 1,050,624	\$ 8,435,303	\$ 45,589,444

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2019

Governmental Funds, Total Fund Balance		\$ 30,036,048
Amounts reported for governmental funds balance sheet and the government-wide statement of net position, are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost - nondepreciable		3,899,392
Cost - depreciable	\$ 93,940,824	
Less accumulated depreciation	<u>(49,318,318)</u>	44,622,506
Certain assets are not due and receivable in the current period and therefore are not reported in the funds:		
Notes, loans and mortgages receivable, GCHA	156,363	
Allowance for bad debts, GCHA	<u>(15,637)</u>	140,726
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Capital leases	(1,456,219)	
Pole Creek Meadows Public Improvement District Bond	(248,000)	
Employee benefits payable	(1,354,915)	
Landfill closure and post-closure care costs	<u>\$ (2,768,309)</u>	<u>(5,827,443)</u>
Government-wide Statement of Net Position		
Governmental Activities Total Net Position		<u><u>\$ 72,871,229</u></u>

Grand County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2019

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 8,214,223	\$ 215,476	\$ 1,327,569	\$ 60	\$ 386,952	\$ 10,144,281
Sales taxes	2,977,268	3,039,947	-	-	1,707,800	7,725,015
Intergovernmental	2,849,085	5,433,017	27,458	-	3,193,150	11,502,709
Charges for services	4,512,374	680,306	2,565,964	-	397,735	8,156,379
Other taxes	692,513	28,008	116,011	-	1,259,147	2,095,679
Investment earnings	601,888	-	-	-	71,628	673,516
Investment unrealized gains (losses)	85,820	-	-	-	-	85,820
Licenses and permits	1,164,107	14,065	-	-	-	1,178,172
Special assessments	17,500	-	-	-	308,515	326,015
Miscellaneous	329,568	373,718	168,664	-	46,063	918,013
Total Revenues	21,444,347	9,784,537	4,205,665	60	7,370,990	42,805,600
Expenditures						
Current						
General government	11,966,186	-	-	1,586	-	11,967,772
Public health	922,292	-	4,184,166	-	-	5,106,458
Streets and highways	-	5,101,895	-	-	-	5,101,895
Public safety	5,259,664	-	-	-	784,907	6,044,571
Public welfare	-	-	-	-	2,534,557	2,534,557
Auxiliary services	1,213,546	-	-	-	1,945,689	3,159,236
Judicial services	810,740	-	-	-	-	810,740
Capital Outlay	-	-	-	4,330,413	-	4,330,413
Debt Service						
Interest	-	-	15,787	42,676	11,623	70,086
Principal	-	-	39,263	206,343	57,988	303,594
Total Expenditures	20,172,428	5,101,895	4,239,216	4,581,018	5,334,764	39,429,322
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,271,919	4,682,642	(33,551)	(4,580,958)	2,036,226	3,376,278
Other Financing Sources (Uses)						
Transfers in	-	-	250,000	4,556,706	870,463	5,677,169
Transfers out	(902,380)	(4,165,702)	-	-	(658,781)	(5,726,863)
Proceeds on the sale of capital assets	-	-	-	164,570	-	164,570
Issuance of debt	-	-	-	759,801	-	759,801
Total Other Financing Sources (Uses) Net	(902,380)	(4,165,702)	250,000	5,481,077	211,682	874,677
Net Changes in Fund Balances	369,539	516,940	216,449	900,119	2,247,908	4,250,955
Fund Balances (Deficits), Beginning of Year	10,636,755	9,254,654	531,004	(3,008)	5,365,688	25,785,093
Fund Balances (Deficits), End of Year	\$ 11,006,294	\$ 9,771,594	\$ 747,453	\$ 897,111	\$ 7,613,596	\$ 30,036,048

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds To the Statement of Activities
For the Year Ended December 31, 2019

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balances		\$ 4,250,955
Amounts reported for governmental-wide statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense in the current period plus the value of capital assets traded in less the net book value of capital assets disposed during the year.		
Net capital assets 12/31/2019	48,521,898	
less: Net capital assets 12/31/2018	<u>(48,344,811)</u>	177,087
Government funds report down payment assistance (DPA) loan outlays as expenditures and repayments as revenue. However, in the government-wide financial statements, DPA repayments are reported as decreases in the receivable and only interest earned is reported as revenue. Included in this category are DPA loans and the Moraine Park Loan issued by the Grand County Housing Authority (GCHA) and DPA loans received from the Colorado Mountain Housing Coalition (CMHC). Following are the respective differences in reporting:		
Net GCHA notes receivable 12/31/2019	140,726	
less: Net GCHA notes receivable 12/31/2018	<u>(111,543)</u>	29,183
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the Pole Creek Meadows Public Improvement District's long-term liabilities in the statement of net position.		
Pole Creek Meadows PID Bond repayment		56,000
Capital leases are an expenditure in the governmental funds, but are a long-term liabilities in the statement of net position.		
Capital leases payable 12/31/2019	(1,456,219)	
less: Capital leases payable 12/31/2018	<u>943,469</u>	(512,750)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds including the changes in the following.		
Compensated absences payable decrease	46,040	
Severance payable balance decrease	21,478	
Landfill post-closure costs increase	<u>(5,197)</u>	<u>62,321</u>
Government-wide Statement of Activities, Governmental Activities Change in Net Position		<u><u>\$ 4,062,796</u></u>

Fund Financial Statements

Major Proprietary Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled.

Grand County, Colorado
Proprietary Funds
Combining Statement of Net Position
December 31, 2019

	Business-type Activities - Enterprise Funds					
		Grand County Housing Authority				
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2019 Totals
Assets						
Current Assets						
Deposits and investments - unrestricted	\$ 160,913	\$ 72,029	\$ 27,909	\$ 431,229	\$ 531,167	\$ 692,080
Receivables:						
Accounts	33,146	-	202	281,536	281,738	314,884
Special assessments	36,128	-	-	-	-	36,128
Prepaid items	-	6,262	6,782	10,984	24,028	24,028
Other receivable	-	-	-	-	-	-
Interfund receivable	-	13,168	-	33,943	47,111	47,111
Total Current Assets	<u>230,186</u>	<u>91,459</u>	<u>34,893</u>	<u>757,692</u>	<u>884,044</u>	<u>1,114,230</u>
Noncurrent Assets						
Restricted assets:						
Deposits and investments - restricted	32,096	176,480	90,363	58,364	325,207	357,303
Capital assets						
Nondepreciable capital assets	-	16,900	44,453	-	61,353	61,353
Depreciable capital assets, net	611,040	211,119	296,544	626,017	1,133,680	1,744,720
Total Noncurrent Assets	<u>643,136</u>	<u>404,499</u>	<u>431,360</u>	<u>684,381</u>	<u>1,520,240</u>	<u>2,163,376</u>
Total Assets	<u>873,322</u>	<u>495,958</u>	<u>466,253</u>	<u>1,442,073</u>	<u>2,404,284</u>	<u>3,277,606</u>
Liabilities						
Current Liabilities:						
Accounts payable	7,872	22,548	21,226	39,023	82,797	90,669
Accrued interest	1,129	17,933	487	1,405	19,825	20,954
Other accrued expenses	-	-	1,976	857,871	859,847	859,847
Interfund payable	-	22,421	3,278	13,168	38,867	38,867
Unearned revenue	-	-	-	3,200	3,200	3,200
Tenant security deposits	-	6,096	6,725	9,700	22,521	22,521
Loans payable (current portion)	15,666	8,526	21,303	22,485	52,314	67,980
Total Current Liabilities	<u>24,668</u>	<u>77,524</u>	<u>54,995</u>	<u>946,852</u>	<u>1,079,371</u>	<u>1,104,039</u>
Long-Term Liabilities:						
Loans payable (net of current portion)	417,474	689,823	463,574	701,111	1,854,508	2,271,982
Deferred Inflows of Resources and Deferred Revenues						
	36,128	-	-	-	-	36,128
Total Liabilities and Deferred Inflows of Resources	<u>478,270</u>	<u>767,347</u>	<u>518,569</u>	<u>1,647,963</u>	<u>2,933,879</u>	<u>3,412,149</u>
Net Position						
Net investment in capital assets	177,899	(470,330)	(143,880)	(97,579)	(711,789)	(533,890)
Net position - restricted						
Expendable for replacements	-	169,196	82,263	48,500	299,959	299,959
Unexpendable restricted cash	32,096	-	-	-	-	32,096
Net position - unrestricted	185,057	29,745	9,301	(156,811)	(117,765)	67,292
Total Net Position (Deficit)	<u>\$ 395,052</u>	<u>\$ (271,389)</u>	<u>\$ (52,316)</u>	<u>\$ (205,890)</u>	<u>\$ (529,595)</u>	<u>\$ (134,543)</u>

See accompanying notes to the basic financial statements C - 7

Grand County, Colorado
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2019

	Business-type Activities - Enterprise Funds					
	Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2019 Totals
Operating revenues						
Charges for services	\$ 115,809	\$ -	\$ -	\$ -	\$ -	\$ 115,809
Special assessments	36,276	-	-	-	-	36,276
Gross potential rents	-	73,993	91,879	491,722	657,594	657,594
Tenant assistance / medicaid reimbursements	-	181,861	106,138	306,984	594,983	594,983
Interest subsidy	-	-	40,796	-	40,796	40,796
Laundry and vending revenue	-	1,899	673	-	2,572	2,572
Other revenue	434	8,897	1,575	51,692	62,164	62,598
Total operating revenues	152,519	266,650	241,061	850,398	1,358,109	1,510,628
Operating expenses						
Activities	-	-	-	545,240	545,240	545,240
Administrative	59,416	67,745	90,559	231,965	390,269	449,685
Operations and maintenance	71,995	45,347	58,500	35,474	139,321	211,316
Taxes and insurance	3,771	25,441	7,263	166,350	199,054	202,825
Utilities	9,442	52,785	46,312	44,515	143,612	153,054
Total operating expenses	144,624	191,318	202,634	1,023,544	1,417,496	1,562,120
Operating income from operations before depreciation	7,895	75,332	38,427	(173,146)	(59,387)	(51,492)
Depreciation	(27,812)	(21,739)	(46,863)	(42,580)	(111,182)	(138,994)
Income (loss) from operations	(19,917)	53,593	(8,436)	(215,726)	(170,569)	(190,486)
Non-operating revenues (expenses)						
Investment earnings	-	7	85	4	96	96
Interest expense	(21,085)	(19,269)	(48,495)	(26,195)	(93,959)	(115,044)
Total non-operating revenues (expenses)	(21,085)	(19,262)	(48,410)	(26,191)	(93,863)	(114,948)
Income (loss) before transfers, and capital contributions	(41,002)	34,331	(56,846)	(241,917)	(264,432)	(305,434)
Capital Contribution-Tap Fees	20,440	-	-	-	-	20,440
Transfers In	-	-	-	54,377	54,377	54,377
Transfers Out	-	(4,683)	-	-	(4,683)	(4,683)
Net Changes in Net Position	(20,562)	29,648	(56,846)	(187,540)	(214,738)	(235,300)
Net Position (Deficit), Beginning of Year	415,614	(301,037)	4,530	(18,350)	(314,857)	100,757
Net Position (Deficit), End of Year	\$ 395,052	\$ (271,389)	\$ (52,316)	\$ (205,890)	\$ (529,595)	\$ (134,543)

Grand County, Colorado
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2019

Business-type Activities - Enterprise Funds						
	Grand County Housing Authority					2019 Totals
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	
Cash Flows From Operating Activities:						
Cash from tenants and others	\$ -	\$ 76,113	\$ 105,468	\$ 235,389	\$ 416,970	\$ 416,970
Other cash receipts	149,623	198,797	147,797	365,370	711,964	861,587
Cash paid for goods and services	(138,632)	(179,766)	(194,123)	(237,681)	(611,570)	(750,202)
Net Cash Flows Provided (Used) by Operating Activities	10,991	95,144	59,142	363,078	517,364	528,355
Cash Flows From Capital and Related Financing Activities:						
Acquisition of capital assets	-	(6,847)	-	(4,377)	(11,224)	(11,224)
Sale of capital assets	-	3,100	-	-	3,100	3,100
Repayment of debt	(14,938)	(7,379)	(19,177)	(21,347)	(47,903)	(62,841)
Interest paid	(21,171)	(13,457)	(48,664)	(26,257)	(88,378)	(109,549)
Capital contributions - tap fee revenue	20,440	-	-	-	-	20,440
Transfers in	-	-	-	54,377	54,377	54,377
Transfers out	-	(4,683)	-	-	(4,683)	(4,683)
Net Cash Provided (Used) by Capital and Related Financing Activities	(15,669)	(29,266)	(67,841)	2,396	(94,711)	(110,380)
Cash Flows From Investing Activities:						
Interest on investments	-	7	85	4	96	96
Net Cash Provided (Used) by Investing Activities	-	7	85	4	96	96
Net Increase (Decrease) in Cash and Cash Equivalents	(4,678)	65,885	(8,614)	365,478	422,749	418,071
Cash and Cash Equivalents - Beginning	197,687	182,624	126,886	124,115	433,625	631,312
Cash and Cash Equivalents - Ending	\$ 193,009	\$ 248,509	\$ 118,272	\$ 489,593	\$ 856,374	\$ 1,049,383
Cash and Cash Equivalents						
Cash - Unrestricted	\$ 160,913	\$ 72,029	\$ 27,909	\$ 431,229	\$ 531,167	\$ 692,080
Cash - Other restricted	32,096	176,480	90,363	58,364	325,207	357,303
Total Cash and Cash Equivalents	\$ 193,009	\$ 248,509	\$ 118,272	\$ 489,593	\$ 856,374	\$ 1,049,383
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ (19,917)	\$ 53,593	\$ (8,436)	\$ (215,726)	\$ (170,569)	\$ (190,486)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	27,812	21,739	46,863	42,580	111,182	138,994
Changes in Assets and Liabilities:						
(Increase) Decrease in Assets						
Accounts receivable	(2,897)	-	-	-	-	(2,897)
Tenant receivables	-	975	13,003	(257,731)	(243,753)	(243,753)
Prepaid expenses	-	(4,421)	(5,837)	(9,353)	(19,611)	(19,611)
Due to / from	-	5,743	1,288	-	7,031	7,031
Other receivables	-	8,409	-	4,063	12,472	12,472
Increase (Decrease) in Liabilities						
Accounts payable	5,992	13,225	12,113	(30,417)	(5,079)	913
Taxes and benefits payable	-	1,351	947	8,908	11,206	11,206
Other accrued expenses	-	(4,346)	-	816,723	812,377	812,377
Unearned revenue	-	(370)	(712)	2,631	1,549	1,549
Tenant security deposits	-	(754)	(87)	1,400	559	559
Total Adjustments	30,908	41,551	67,578	578,804	687,933	718,841
Net Cash Provided (Used) for Operating Activities	\$ 10,991	\$ 95,144	\$ 59,142	\$ 363,078	\$ 517,364	\$ 528,355

See accompanying notes to the basic financial statements

Fund Financial Statements

Custodial Funds

In general, fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies, primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.
- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

Grand County, Colorado
Custodial Funds
Statement of Fiduciary Net Position
December 31, 2019

	Total Fiduciary Funds
Assets:	
Cash and investments	\$ 4,387,388
Total Assets	4,387,388
Liabilities:	
Payable to other governments	892,536
Total Liabilities	892,536
Net position :	
Restricted for:	
Individuals, organizations, and other governments	3,494,852
Net position	\$ 3,494,852

Grand County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2019

	Total Fiduciary Funds
Additions:	
Taxes and fees collected for other governments	\$ 35,067,355
Miscellaneous collections for other governments	276,905
Miscellaneous	4,623,787
Total additions	39,968,047
Deductions:	
Taxes and fees disbursed to other governments	34,241,871
Miscellaneous disbursements for other governments	264,023
Miscellaneous	7,496,187
Total deductions	42,002,081
Net increase (decrease) in fiduciary net position	(2,034,034)
Net position - beginning (restated)	5,528,886
Net position - ending	\$ 3,494,852

Notes to the Basic Financial Statements

These notes are intended to communicate information necessary for a fair presentation of financial position and changes in financial position that are not readily apparent from or cannot be included in the financial statements themselves. The notes supplement the financial statements, are an integral part thereof, and are intended to be read in conjunction with the financial statements.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2016

Index

	<u>Section - Page</u>
Note 1 - Summary of Significant Accounting Policies	
1-A Reporting Entity	D - 2
1-A-1 Blended Component Units	D - 2
1-A-2 Intergovernmental Agreements	D - 3
1-B Basis of Presentation	D - 3
1-C Measurement Focus	D - 5
1-D Basis of Accounting	D - 5
1-E Assets, Liabilities and Fund Equity	D - 6
1-E-1 Deposits and Investments	D - 6
1-E-2 Receivables	D - 7
1-E-3 Interfund Balances	D - 7
1-E-4 Inventories	D - 7
1-E-5 Prepaid Items	D - 7
1-E-6 Restricted Assets	D - 7
1-E-7 Capital Assets	D - 8
1-E-8 Compensated Absences	D - 9
1-E-9 Accrued Liabilities and Long-term Obligations	D - 9
1-E-10 Fund Equity	D - 9
1-E-11 Operating Revenues and Expenses	D - 12
1-E-12 Contributions of Capital	D - 13
1-E-13 Interfund Activity	D - 13
1-E-14 Estimates	D - 13
1-E-15 Comparative Data	D - 13
Note 2 - Stewardship, Compliance and Accountability	
2-A Budgetary Information	D - 14
2-B Excess of Expenditures Over Appropriations	D - 14
Note 3 - Detailed Notes on All Funds	
3-A Deposits and Investments	D - 15
3-B Receivables	D - 18
3-C Notes Receivable	D - 18
3-D Property Taxes	D - 18
3-E Capital Assets	D - 19
3-F Interfund Balances and Transfers	D - 21
3-G Non-Current Liabilities	D - 23
3-G-1 Capital Leases	D - 23
3-G-2 Employee Benefits	D - 25
3-G-3 Landfill Closure & Post Closure Care Costs	D - 26
3-G-4 Loans and Mortgages	D - 28
3-H Pensions and Other Post-Employment Benefits	D - 32
3-I Net Investment In Capital Assets	D - 33
Note 4 - Other Notes	
4-A Risk Management	D - 33
4-B Contingent Liabilities	D - 34
4-C Tax, Spending and Debt Limitation	D - 34
4-D Fund Deficits	D - 35
4-E Subsequent Events	D - 35
4-F Restatements	D - 35

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies -

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity –

In accordance with GASB Statements 14, 39 and 61, the County's reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The financial statements of the following component units are included in the financial reporting entity as blended component units.

1-A-1. Blended Component Units –

Housing Authority of the County of Grand, Colorado (Housing Authority) – The Housing Authority of the County of Grand, Colorado dba Grand County Housing Authority was formed in 1977 for the purpose of providing safe and adequate housing for the program participants of Grand County. The Housing Authority receives and administers the resources received from the U. S. Department of Housing and Urban Development (HUD) and the U. S. Department of Agriculture (USDA) Office of Rural Development, Division of Housing Section 8 Memorandums of Understanding (MOU). The Housing Authority is responsible for the administration of Section 8 and Low Income Housing federal programs, as well as other non-federal, State and County programs. The Housing Authority is a legally separate entity from the County, formed by resolution of and currently governed by the Grand County Board of County Commissioners which serves as the Housing Authority Board of Directors. The County provides guidance and administrative support through which the County has the ability to impose its will on policy making and day to day operations of the Housing Authority, which is fiscally dependent on the County and is financially intertwined through its funding requirements and commitments.

The Housing Authority issues separate annual audited financial statements, available by contacting the Executive Director, P.O. Box 264, Hot Sulphur Springs, CO 80451. For financial reporting purposes, the Housing Authority is reported as if it was part of the County's operations.

Pole Creek Meadows, Grand County, Colorado Public Improvement District (District) – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District, in accordance with the County Public Improvement District Act of 1968, Section 30-20-501. The District is a separate legal entity from the County and any bonds issued by the District shall under no circumstances be considered or held to be an obligation of the County.

The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The bond will be repaid with a District property tax increment that began in 2014. The Board of County Commissioners constitute ex officio the board of directors of the District and set the annual mill levy. The County Treasurer as ex officio treasurer of the board and the District makes the annual bond payment from the assessments collected.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

1-A-2. Intergovernmental Agreements –

The County has entered into various intergovernmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures. For more information regarding these agreements contact the County Manager, P.O. Box 264, Hot Sulphur Springs, CO 80451.

The County receives funding from local, state, and federal government sources and must comply with all requirements of these funding sources. The County is not included in any other governmental reporting entity.

1-B. Basis of Presentation –

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and County general revenues, from the business-type activity, generally financed in whole or in part with fees charged to external customers.

The Statement of Net Position presents the financial position of the governmental and the business-type activity of the County at year-end.

The Statement of Activities presents a comparison between direct expenses and program revenues for each of the County's governmental activities and for each identifiable segment of the County business-type activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the Statement of Activities.

The Statement of Activities reports the expenses of a given function offset by program revenues directly connected with the governmental activity. Each governmental activity is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with the activity. Program revenues include: (1) charges for services and sales which report fees and other charges to users of the County's services; (2) operating grants and contributions which help finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which functions the revenues are restricted.

Taxes and other revenue sources not properly included with program revenues are reported as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues.

Fund Financial Statements - During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds and the enterprise funds are reported in separate columns with composite columns for non-major funds. Fiduciary funds are reported by type.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

Governmental Funds - Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

General Fund - The General Fund is the County's primary operating fund. It accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance, and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road and Bridge Fund - This fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) Fund has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund - This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services received from parties outside the government.

Major Capital Improvements Fund - This fund is used to account for major capital expenditures (i.e., in excess of \$5,000), financed primarily from sales tax revenues or capital leases, and all other major capital asset transactions of the County.

Proprietary Funds - Proprietary funds in general are comprised of two fund types: 1) Enterprise funds which are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, solid waste landfills, hospitals, etc.). 2) Internal service funds are used, for the most part, to allocate selected costs (e.g., data processing, motor pool) within the government itself. The County's proprietary funds are enterprise funds.

The Colorado Sewer Enterprise Fund - This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority:

Silver Spruce Senior Apartments Fund - This facility, located in Kremmling, includes 20 single bedroom apartments in secured buildings with after-hours keyed entry designed for low income seniors (62 years of age or disabled) who maintain this as their sole residence.

Cliffview Assisted Living Center Fund - This facility, located in Kremmling, is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Fiduciary Funds - Fiduciary funds in general consist of four fund types: 1) private-purpose trust funds (e.g., escheat property), 2) pension and other employee benefit trust funds, 3) investment trust funds (e.g., intergovernmental investment pools), and 4) custodial funds (i.e., resources held in a temporary and essentially custodial capacity but belonging to third parties).

Treasurer's Fund – This fund is used to account for resources received and disbursed by the County Treasurer on behalf of special taxing districts and for individuals with regard to certain County operations, primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This fund is used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the district and County courts.

1-C. Measurement Focus -

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports all revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary funds are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting –

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting. The proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows and the presentation of expenses versus expenditures.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the calendar year in which the resources are measurable and become available. Available means that the resources will be collected within the current calendar year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current calendar year. For the County, the phrase “available for exchange transactions” means expected to be received within 90 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include property and sales taxes, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-D). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized. Under the modified accrual basis, the revenue sources considered to be susceptible to accrual include property taxes, sales tax, interest and federal, state and local grants.

Deferred Outflows / Inflows of Resources – In addition to assets, the statement of net position will sometimes report a separate section of 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(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. The County has no items reported as deferred outflows of resources.

In addition to liabilities, the statement of net 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(s) and so will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Fund Equity

1-E-1. Deposits and Investments -

For the purposes of the statement of cash flows, the County considers all highly liquid investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

Investments are stated at fair value or amortized cost at the reporting year end. The change in fair value or amortized cost of investments is recognized as an increase or decrease to investment assets and investment income.

Colorado Statutes specify in which instruments units of local government may invest including;

- Repurchase agreements,
- Obligations of the United States or obligations unconditionally guaranteed by the United States,
- Obligations of the State of Colorado and most general obligations of units of local governments,
- Federally insured mortgages and student loans,
- Participation with other local governments in pooled investment funds (Trusts). These Trusts are supervised by participating governments, and must comply with the same restrictions as cash deposits and investments.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-2. Receivables –

All trade and property tax receivables are reported net of an allowance for uncollectible amounts. Emergency Medical Services accounts receivable make up the majority of the accounts classification. Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low. Active accounts are estimated to be 70% collectible and accounts in collections are estimated to be uncollectible.

1-E-3. Interfund Balances –

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable / Interfund Payable." These amounts classified as "Internal Balances" are eliminated in the governmental and business-type activities columns of the statement of net position.

1-E-4. Inventories –

On the government-wide financial statements, inventories are presented at average cost and are expensed when used (i.e., the consumption method). On the fund financial statements, inventories of governmental funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditure in the governmental fund types when consumed. Inventories consist of fuel stored at the County airports and Road and Bridge shops throughout the county.

1-E-5. Prepaid Items –

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

1-E-6. Restricted Assets -

Primary Government – Governmental Activities – The Primary Government - Governmental Activities report \$288,696 for restricted assets. These are assets restricted as to their use and not available for general appropriation or expenditure except within their fund and for specified purposes.

The Major Capital Improvement Fund has \$30,790 cash for the Clerk & Recorder electronic filing project. The Grand County Housing Authority Administration Fund has \$138,874 cash to provide for down payment assistance. The General Fund has \$68,828 restricted cash for the Learning by Doing project. The remaining restricted assets of \$50,204 are for the Middle Park Fair.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-6. Restricted Assets (Continued)

Primary Government - Business-type Activities - Primary Government - Business-type Activities report \$357,303 as the amount set aside and reported as restricted non-current assets for the following:

Colorado Sewer Enterprise Fund – The restricted non-current assets relate to the USDA Rural Development note payable. Beginning in 2000, the County was required to deposit \$3,210 annually until a total of \$32,096 was accumulated. No resources may be withdrawn from this account without written authorization from the USDA Rural Development. This account is established as a separate interest bearing account at a financial institution protected by the Federal Deposit Insurance Corporation with a balance of \$32,096.

Grand County Housing Authority Proprietary Funds - Restricted non-current assets \$325,207 includes assets held for reserves and replacement of the Authority's property, structures and equipment and funds held in trust for residents.

Fiduciary Funds – Fiduciary Funds reported \$4,387,388 and include the following funds and amounts:

Treasurer's Fund – This custodial fund contained \$4,320,403 in cash at year-end held on behalf of special taxing districts, the State of Colorado, local municipalities, and for individuals with regard to certain County operations primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This custodial fund contained \$66,985 at year-end from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the District and County courts.

1-E-7. Capital Assets –

Governmental activities capital assets are those assets not specifically related to activities reported in the business-type activities. These assets generally result from expenditures in the governmental funds, primarily the Major Capital Improvement Fund. The County reports total capital assets in the governmental activities column of the government-wide statement of net position, net of depreciation, but does not report these assets in the governmental fund financial statements. Capital assets utilized by the enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the proprietary funds statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of \$5,000.

Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise funds is capitalized.

All in service capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-7. Capital Assets (Continued) –

The County's infrastructure consists primarily of roads and bridges. The Colorado Sewer Enterprise Fund facilities and infrastructure includes a one-third interest in the operation of the sewage collection infrastructure and treatment plant in Tabernash. The Grand County Housing Authority proprietary funds include the land, buildings and building improvements and building equipment associated with the three low income housing projects.

Depreciation is computed using the straight-line method over the following estimated useful lives:

Capital Asset Depreciation Estimated Useful Lives		
Description	Governmental Activities	Business-Type Activities
Land improvements	20 years	---
Buildings / Facility	50 years	20 – 40 years
Machinery and equipment	5 – 20 years	20 years
Infrastructure	12 – 40 years	40 years
Leased Equipment	the shorter of useful life or remaining years of lease	

1-E-8. Compensated Absences –

Vacation, sick leave and separation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

The total compensated absence liability is reported on the government-wide financial statements. The proprietary enterprise funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only when due.

1-E-9. Accrued Liabilities and Long-term Obligations –

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are due and are paid in a timely manner and in full, are reported as obligations of these fund. Notes and capital leases are recognized as a liability in the governmental fund financial statements when due.

1-E-10. Fund Equity –

Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance – Generally, fund balance represents the difference between financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources normally expected to be liquidated with current financial resources reported in a governmental fund. As an appropriate measure of liquidity, fund balance is similar to the working capital of a private-sector business.

The County's financial statements for governmental funds may report up to five components of fund balance.

Non-spendable fund balance includes assets that will never convert to cash, and assets that will not convert to cash soon enough to affect the current period and resources that must be maintained intact pursuant to legal or contractual requirements (e.g., prepaid items, and inventories.)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued) –

Restricted fund balance is used to describe the portion of fund balance that reflects resources that are subject to externally enforceable legal restrictions. Such restrictions typically are imposed by parties altogether outside the County. State defined programs and grants including the TABOR emergency reserve required by statute make up the majority of the restricted fund balance.

Committed fund balance describes the portion of fund balance that represents resources whose use is constrained by limitations that the County imposes upon itself at the Board of County Commissioners level by formal action and that remain binding unless removed in the same manner. The formal action is a Board of County Commissioners resolution to commit and rescind the committed fund balance.

Assigned fund balance is the portion of the fund balance that reflects the County's intended use of resources as determined by the Board of County Commissioners. Amounts in excess of non-spendable, restricted, and committed fund balance in funds other than the General Fund are reported as assigned.

Unassigned fund balance - The General Fund, as the principal operating fund of the County, is the only fund that has net resources in excess of what can properly be classified in one of the three categories already described. This surplus is presented as a positive unassigned fund balance. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the general fund, if expenditures incurred exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

As of the end of the current fiscal year the County fund balances are composed of the following:

	Governmental Funds					
	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Nonspendable						
Prepaid items	\$ 34,147	\$ 1,777	\$ 900	\$ 29,518	\$ 9,215	\$ 75,557
Inventories	-	64,474	-	-	48,738	113,212
Restricted						
Clerk & Recorder e-filing project	-	-	-	30,790	-	30,790
Conservation Trust projects	-	-	-	-	226,844	226,844
Emergency telephone projects	-	-	-	-	244,969	244,969
Marketing county tourism	-	-	-	-	955,551	955,551
OLR&T projects	-	-	-	-	3,969,259	3,969,259
Public Improvement District	-	-	-	-	13,716	13,716
Social Services programs	-	-	-	-	1,230,105	1,230,105
Learning by doing	68,828	-	-	-	-	68,828
TABOR reserve	1,173,000	-	-	-	-	1,173,000
Down payment assistance	-	-	-	-	138,874	138,874
Committed						
Emergency medical services	-	-	746,553	-	-	746,553
Streets & highways projects	-	9,705,343	-	-	-	9,705,343
Dispatch operations	-	-	-	-	492,100	492,100
Housing Authority	-	-	-	-	-	-
Airport improvement projects	-	-	-	-	307,144	307,144
Capital improvement projects	-	-	-	836,803	-	836,803
Assigned						
Affordable housing projects	34,940	-	-	-	-	34,940
Compensated absences	419,483	-	-	-	-	419,483
Severance	108,840	-	-	-	-	108,840
Employee insurance	1,968,671	-	-	-	-	1,968,671
Employer 401(a) retirement match	835,705	-	-	-	-	835,705
Landfill post closure	110,732	-	-	-	-	110,732
Water quality projects	57,996	-	-	-	-	57,996
Unassigned	6,193,952	-	-	-	(22,919)	6,171,033
Total	<u>\$ 11,006,294</u>	<u>\$ 9,771,594</u>	<u>\$ 747,453</u>	<u>\$ 897,111</u>	<u>\$ 7,613,596</u>	<u>\$ 30,036,048</u>

The statement of net position reports all assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position. Net position represents the difference between all other elements in a statement of financial position and are displayed in three components – net investment in capital assets; restricted (distinguishing between major categories of restrictions); and unrestricted.

Net investment in capital assets - The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this position of net position.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-10. Fund Equity (Continued)

Restricted – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported. Assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Unrestricted - The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenditures are incurred for purposes for which both restricted and unrestricted net positions are available, the County considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of County Commissioners has provided otherwise in its commitment or assignment actions.

1-E-11. Operating Revenues and Expenses –

Operating revenues in the proprietary fund financial statements are those revenues that are generated directly from the primary activity of the fund. Operating expenses are necessary costs of the facilities. For the County, these revenues and expenses include the following.

Colorado Sewer Enterprise Fund - Operating revenues are generated through charges for sewer services. Operating expenses are the costs of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

Silver Spruce Senior Apartments Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 20 single bedroom apartments in secured buildings.

Grand Living Senior Homes Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility which includes 24 single-bedroom apartments.

Cliffview Assisted Living Center Fund - Operating revenues are generated through tenant rentals which are in some cases federally subsidized. Operating expenses are the costs of the facility designed for up to 25 seniors.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-12. Contributions of Capital –

Contributions of capital in the proprietary fund financial statements arise from outside contributions of capital assets, tap fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction. Contributions to the primary government in the governmental-wide financial statements arise from outside contributions of road and road related infrastructure in which the County has agreed to accept responsibility for maintenance.

1-E-13. Interfund Activity –

Substantially all internal activity is eliminated from the government-wide statement of activities. Interfund transfers consist mainly of the reallocation of revenues and expenditures between funds in accordance with GAAP for governmental fund accounting. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources (uses) in governmental funds and after non-operating revenues / expenses section in the proprietary enterprise funds.

Transfers between governmental and business-type activities on the government-wide statement of activities are reported under general revenues in the change in net position as transfers.

All interfund transfers disclosed as other financing sources (uses) transfers in and transfers out of the government funds statement of revenues, expenditures and changes in fund balances are eliminated from the government-wide statement of activities.

Exchange transactions (internal payments) between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. The Road & Bridge Fund charges its internal departments (\$246,323 in 2019) and other funds (\$213,974) for fuel costs. Internal payments for the reimbursement of vehicle maintenance costs (\$72,638 in 2019) charged to other funds are treated as \$62,278 revenue in the Road & Bridge Fund, \$10,360 as revenue in the Emergency Medical Services Fund and as expenditures across the other funds. These internal charges have been eliminated from both functional expense and program revenue in the streets and highways category and are recognized as functional expenses across the other governmental activities on the government-wide statement of activities.

Internal charges for financial transaction processing (Treasurer fees) totaling \$686,772 and employee insurance costs totaling \$2,245,503 in 2019 are treated as revenue in the General Fund and as expenditures within the General Fund and across the other funds. These internal charges have been eliminated from program revenue in the general government category and eliminated as functional expenses across the general governmental and other governmental activities on the government-wide statement of activities.

Functional expenses also include an incidental element of indirect cost. Grand County has its own self-insured health insurance program for its employees. Charges to governmental functions for this service automatically include a component designed to recover administrative (overhead) costs, which are indirect costs. As a practical matter, Grand County does not, nor does GAAP require, the identification and elimination of such incidental indirect costs from functional expense.

1-E-14. Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. Comparative Data – The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the County's prior year financial statements for the year ended December 31, 2018, from which the summarized information was derived.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information –

The County legally adopts an annual budget, as required by Colorado state statute, for each of its governmental and proprietary fund types in December of each year for the subsequent calendar year. Governmental fund budgets are prepared on the modified accrual basis and the proprietary fund budgets are prepared on the accrual basis. There is no difference between GAAP and the budgetary basis of accounting. All appropriations are adopted by the County at the fund level, which is the legal level of control (i.e. expenditures may not exceed appropriations at this level).

All annual appropriations lapse at year-end. Amendments to the budget through supplemental appropriations require approval of the Board of County Commissioners, publication of the public hearing dates, the proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriation with the State of Colorado, Division of Local Government Affairs. Department heads may not amend the budget (i.e., at the legal level of control) without seeking the approval of the Board of County Commissioners. During the current year supplemental appropriations were adopted at the fund level for five County governmental funds and one proprietary funds by the Board of County Commissioners. Budget amounts reported in the accompanying financial statements reflect these supplemental appropriations and are summarized on the following table. Subsequent to the official adoption of the fiscal year 2019 budget, the County enacted supplemental appropriations authorizing increased personnel, operating and capital expenditures and increased transfers between funds (other financing uses) as follows:

Fund	Original Budget		Supplemental Appropriation	Amended Budget	
	Expenditures	Transfers Out		Expenditures	Transfers Out
General Fund	\$ 19,134,758	\$ 1,028,780	\$ 1,950,000	\$ 20,784,758	\$ 1,328,780
Emergency Medical Services Fund	4,090,144	200,000	175,000	4,265,144	200,000
Road & Bridge Fund	5,689,529	2,350,000	3,600,000	5,689,529	5,950,000
Major Capital Improvement Fund	2,981,698	-	1,600,000	4,581,698	-
	<u>\$ 31,896,129</u>	<u>\$ 3,578,780</u>	<u>\$ 7,325,000</u>	<u>\$ 35,321,129</u>	<u>\$ 7,478,780</u>

These amounts reflect interfund eliminations when funds have been consolidated to comply with GASB Statement No. 54.

2-B. Excess of Expenditures over Appropriations –

The Water Quality Fund, which is combined with the General Fund for reporting purposes (as discussed in Note 1-B), reported current expenditures in excess of current appropriations of \$370. The Airport Improvement Fund reported current expenditures in excess of current appropriations of \$69,740. The Social Services Fund reported current expenditures in excess of current appropriations of \$26,851. The Colorado Sewer Enterprise Fund reported current expenditures in excess of current appropriations of \$15,984. The Grand County Housing Authority Administrative Fund reported current expenditures in excess of current appropriations of \$70,240. The Grand County Housing Authority Silver Spruce Senior Apartments Fund reported current expenditures in excess of current appropriations of \$45,586. The Grand County Housing Authority Grand Living Senior Homes Fund reported current expenditures in excess of current appropriations of \$74,511. The Grand County Housing Authority Cliffview Assisted Living Center Fund reported current expenditures in excess of current appropriations of \$278,781. These may be violations of state statute.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 – Detailed Notes on All Funds -

3-A. Deposits and Investments -

The County Treasurer is by law vested with the responsibility of the cash management and the investment of available funds. The County operates under a pooled cash procedure which makes available the maximum amount of cash for investment purposes without impairing the County's ability to carry on routine operations.

Deposits and Investments –

At the end of the current fiscal year the County's cash and investments presented in the financial statements are:

Deposits and investments	\$ 28,686,525
Restricted current assets	288,696
Restricted noncurrent assets	357,303
Fiduciary deposits and investments	4,387,388
Total Deposits and Investments	<u>\$ 33,719,912</u>

The County's cash and investments consist of the following:

Petty cash	\$ 5,200
Cash deposits	7,371,473
U.S. government agencies	5,997,495
Corporate Bond	-
ColoTrust	5,173,105
CSAFE	15,140,542
Certificates of deposit	32,096
Total Deposits and Investments	<u>\$ 33,719,912</u>

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified by the PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks and savings and loan associations is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At the end of the current fiscal year the County's petty cash balance was \$5,200. Additionally, cash deposits, including certificates of deposit had a book balance of \$7,371,473 and a corresponding bank balance of \$7,698,118. The difference between the book and bank balances is outstanding checks and deposits not yet processed by the banks. Federal depository insurance covered \$1,419,196 of the bank balance. The remainder of the bank balance, \$6,278,922, is collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Fair Value of Investments – The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

Level 1: Quoted prices for identical investments in active markets

Level 2: Observable inputs other than quoted market prices, and

Level 3: Unobservable inputs

The County has the following recurring fair value measurements as of December 31, 2018:

Investment Type	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Certificates of deposit	\$ 32,096	\$ 32,096	\$ -	\$ -
U.S. Government Agencies	5,997,495	5,997,495	-	-
Total Investments by fair value level	6,029,591	6,029,591	-	-
Investments measured at net asset value:				
Colorado Government Liquid Asset Trust	5,173,105			
Total Investments by fair value level	5,173,105			
Investments measured at amortized cost:				
Colorado Surplus Asset Fund Trust	15,140,542			
Total Investments by fair value level	15,140,542			
Total Investments	\$ 26,343,238			

Investment Level – The County adopted an investment policy complying with the State of Colorado’s investment policy, Colorado Revised Statute 24-75-601.1, as currently enacted or as hereafter amended. The State of Colorado statute limits investments to securities with top ratings issued by nationally recognized statistical rating organizations. The County’s investments in Corporate Bonds, U.S. Government Agencies, Colorado Government Liquid Asset Trust, and Colorado Surplus Asset Fund Trust all had the top ratings as required by State statute.

The County has invested \$55,173,105 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool’s share price multiplied by the number of shares held. The government-investor does not “look through” the pool to report a pro rata share of the pool’s investments, receivables, and payables.

The County has invested \$15,140,542 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at the amortized cost of the investments. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. There are no limitations or restrictions on withdrawals. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et.seq. and therefore invest primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

Public Deposit Protection Act. The investments will conform to its Permitted Investments and will meet Standard & Poor's investment guidelines to achieve a AAAm rating, the highest attainable rating for a Local Government Investment Pool.

All securities owned by COLOTRUST and CSAFE are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by COLOTRUST and CSAFE. Investments consist of U.S. Treasury Bills, notes, note strips, and repurchase agreements.

Financial statements for COLOTRUST may be obtained at www.colotrust.com and CSAFE may be obtained at www.csafe.org.

Interest Rate Risk – The County investment policy does not limit investment securities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk – Custodial risk is the risk that in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the County's investments are uninsured or unregistered investments. The County has no formal policy on custodial credit risk.

Concentration of Credit Risk – The County places no limit on the amount that the County may invest in any one issuer.

The County's investments are in the following:

<u>Investment Type</u>	<u>Amount</u>	<u>Percent</u>	<u>Moody's Credit Rating</u>
US Government Agencies			
Federal Home Loan Mortgage	\$ 1,006,700	4%	Aaa
Federal Home Loan Bank	1,993,730	8%	Aaa
Federal Farm Credit Bank	1,498,845	6%	Aaa
Federal National Mortgage	1,498,220	6%	Aaa
Certificates of Deposit	32,096	0%	
Colorado Government Liquid Asset Trust	5,173,105	20%	
Colorado Surplus Asset Fund Trust	15,140,542	57%	

Deposits and Investments Reported as Restricted Assets –

The Primary Government - Governmental Activities report \$288,696 of current cash set aside and reported as restricted, not available for general appropriation or expenditure except for specified purposes as follows:

<u>Restricted Purpose</u>	<u>Fund</u>	<u>Restricted</u>
Clerk & recorder e-filing project	Major Capital Improvement Fund	\$ 30,790
Learning by Doing	General Fund	68,828
Middle Park Fair and County change funds	General Fund	50,204
Down payment assistance	Grand County Housing Authority Administrative Fund	138,874
		<u>\$ 288,696</u>

The Primary Government - Business-type Activities report \$357,303 as the amount set aside and reported as restricted non-current assets. Colorado Sewer Enterprise Fund – Deposits of \$32,096 restricted with regard to the USDA Rural Development note payable. Grand County Housing Authority Proprietary Funds - Deposits held for reserves and replacement of the Authority's property, structures and equipment in the amount of \$299,959, and held for tenant security deposits of \$25,248.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables –

Receivables at the end of the current fiscal year consisted of accounts (billings for user charges, primarily ambulance fees), property and other taxes including sales, lodging and specific ownership taxes and intergovernmental receivables primarily arising from operating grants, capital grants and other contributions.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

Emergency Medical Services accounts receivable make up the majority of the accounts classification and are comprised of the following:

	<u>Active Accounts</u>		<u>Accounts in Collection</u>		<u>Total</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Accounts Receivable from Services	\$ 2,185,385	100%	\$ 1,124,548	100%	\$ 3,309,933	100%
Allowance for Doubtful Accounts	(1,529,329)	70%	(1,124,548)	100%	(2,653,877)	80%
Accounts Receivable - Net	<u>\$ 656,056</u>	<u>30%</u>	<u>\$ -</u>	<u>0%</u>	<u>\$ 656,056</u>	<u>20%</u>

Accounts are considered active as long as the user of the ambulance service maintains contact with the County and there is a high possibility of collectability. Accounts in collection have been passed on to a professional collection agency when contact with the user has been lost and/or the possibility of collection seems low.

3-C. Notes Receivable –

Notes Receivable – Blended Component Unit – In 2008, Grand County Housing Authority received funding from the Towns of Granby and Grand Lake to provide down payment assistance loans to qualified individuals. These loans are administered by the Authority. As of December 31, 2019 loans outstanding in this portfolio were \$17,685. The Authority had an allowance for bad debts of \$1,769.

In 2014, the Colorado Mountain Housing Coalition relinquished its down payment assistance loan portfolio to the Authority. A balance of cash in the amount of \$44,515 was also received at that time. These loans are administered by the Authority and once collected, the funds will be used for future down payment assistance loans. As of December 31, 2019 loans outstanding in this portfolio were \$138,678. The Authority had an allowance for bad debts of \$13,868.

3-D. Property Taxes –

Property taxes are levied in December of each year, and are due in full the following year. Property taxes are collected by the County Treasurer for all taxing entities within the County and then remitted to each taxing entity.

The County Assessor certifies the tax roll to the County Treasurer and property tax bills are rendered to the taxpayer, due and payable on January 1st of each year. This property tax bill is based on an assessed valuation determined by the County Assessor for each property in each taxing district and certified to the state no later than August 25th of each year, and a mill levy determined by each of the taxing districts and certified to the state by the Board of County Commissioners no later than December 22nd of each year.

Property tax payments are permitted in either one or two installments at the taxpayers' election. Property tax payments made in one installment must be made no later than April 30th of each year. Property tax payment made in two installments must be made by the last day of February for the first installment and June 15th for the second installment. Properties with delinquent unpaid property taxes (lien date in October) are offered at a tax sale held in early November of each year after appropriate advertising and notice.

Property taxes receivable of \$11,978,655 is reported as a current asset and included in deferred inflows of resources of \$11,798,655.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3- Detailed Notes on All Funds (Continued)

3-E. Capital Assets -

Primary Government – Governmental Activities - Capital asset activity for the primary government governmental activities for the current fiscal year was as follows:

Grand County, Colorado
Primary Government Governmental Activities
Capital Asset Activity

Governmental Activities Capital Assets	Beginning Balance	2019		Transfers	Ending Balance
		Additions	Deductions		
Cost					
Non-Depreciable Capital Assets					
Land	3,687,538	-	-	-	3,687,538
Construction in progress	211,854	-	-	-	211,854
Total Cost	3,899,392	-	-	-	3,899,392
Depreciable Capital Assets					
Land improvements	11,685,505	369,848	101,194	-	11,954,159
Buildings	27,620,992	-	37,829	-	27,583,163
Machinery and equipment	24,801,642	1,168,175	1,552,351	-	24,417,466
Infrastructure	27,389,533	2,879,879	283,376	-	29,986,036
Total Depreciable Capital Assets	91,497,672	4,417,902	1,974,750	-	93,940,824
Total Cost	95,397,064	4,417,902	1,974,750	-	97,840,216
Accumulated Depreciation					
Land improvements	4,957,779	599,766	101,194	-	5,456,351
Buildings	11,213,353	787,586	34,046	-	11,966,893
Machinery and equipment	17,941,399	1,693,412	1,463,755	-	18,171,056
Infrastructure	12,939,722	1,029,194	244,898	-	13,724,018
Total Accumulated Depreciation	47,052,253	4,109,958	1,843,893	-	49,318,318
Net Book Value					
Non-Depreciable Assets					
Land	3,687,538	-	-	-	3,687,538
Construction in progress	211,854	-	-	-	211,854
Depreciable Assets					
Land improvements	6,727,726	(229,918)	-	-	6,497,808
Buildings	16,407,639	(787,586)	3,783	-	15,616,270
Machinery and equipment	6,860,243	(525,237)	88,596	-	6,246,410
Infrastructure	14,449,811	1,850,685	38,478	-	16,262,018
Total	44,445,419	307,944	130,857	-	44,622,506
Governmental Activities Capital Assets, Net	48,344,811	307,944	130,857	-	48,521,898

\$12,008,124 of assets still in use, have been fully depreciated.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total governmental activities depreciation expense for the current fiscal year is as follows:

Governmental Activities Depreciation Expense	
Streets & highways	\$ 1,980,751
Auxillary services	698,983
General government	406,400
Public safety	800,265
Judicial	205,526
Public health	12,133
Public welfare	5,900
Total	\$ 4,109,958

Capital Asset Activity – Business-Type Activities - Capital asset activity for the primary government business-type activities for current fiscal year was as follows:

	Balance 12/31/18	2019		Balance 12/31/19
		Additions	Deductions	
Colorado Sewer Enterprise Fund				
Depreciable				
Facilities & infrastructure	\$ 1,112,515	-	-	\$ 1,112,515
Less accumulated depreciation	(473,663)	(27,812)	-	(501,475)
Total Net Book Value	638,852	(27,812)	-	611,040
Grand County Housing Authority				
Non-Depreciable				
Land	64,453	-	(3,100)	61,353
Construction in Progress	-	-	-	-
Total Non-Depreciable	64,453	-	(3,100)	61,353
Depreciable				
Buildings, Improvements & Equipment	4,922,391	11,225	-	4,933,616
Less accumulated depreciation	(3,688,754)	(111,182)	-	(3,799,936)
Total Depreciable	1,233,637	(99,957)	-	1,133,680
Total Net Book Value	1,298,090	(99,957)	(3,100)	1,195,033
Net Book Value				
Non-Depreciable Cost	64,453	-	(3,100)	61,353
Depreciable Net Book Value	1,872,489	(127,769)	-	1,744,720
Total Net Book Value	\$ 1,936,942	\$ (127,769)	\$ (3,100)	\$ 1,806,073

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

Total business-type activities depreciation expense for the current fiscal year is as follows:

Business-type Activities Depreciation Expense	
Colorado Sewer Enterprise	\$ 27,812
Grand County Housing Authority	
Silver Spruce Apartments	21,739
Grand Living Senior Homes	46,863
Cliffview Assisted Living Center	42,580
Total	<u>\$ 138,994</u>

3-F. Interfund Balances and Transfers –

Interfund balances represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Interfund balances at the current fiscal year end consisted of the following amounts:

Fund payable to:	Governmental Activities Fund Activities Fund Payable From:						
	General	Road and Bridge	Emergency Medical Services	Major Capital Improvement	Non-Major Governmental Total	Business-type Activities	Total
Governmental Activities							
Major Funds							
General	\$ -	\$ -	\$ -	\$ -	\$ 5,160	\$ -	\$ 5,160
Road & Bridge	16,537	-	8,083	-	1,965	-	26,585
EMS	43,238	-	-	-	-	-	43,238
Major Capital	3,967	-	-	-	116,559	-	120,526
Non-Major Funds	70,417	-	-	-	21,757	-	92,174
					-		
Total Governmental	<u>134,159</u>	<u>-</u>	<u>8,083</u>	<u>-</u>	<u>145,441</u>	<u>-</u>	<u>287,683</u>
Business-type Activities							
Silver Spruce	-	-	-	-	-	13,168	13,168
Grand Living	-	-	-	-	-	-	-
Cliffview	-	-	-	-	8,244	25,699	33,943
Grand Total	<u>\$ 134,159</u>	<u>\$ -</u>	<u>\$ 8,083</u>	<u>\$ -</u>	<u>\$ 153,685</u>	<u>\$ 38,867</u>	<u>\$ 334,794</u>

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund transfers are used to 1) move revenues from the fund that state statute or budget requires to collect them to the fund that statute or budget requires to expend them, 2) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 3) to segregate money for anticipated capital projects, 4) to provide additional resources for current operations, and to return money to the fund from which it was originally provided once a project is completed. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Interfund transfers for the current fiscal year consisted of the following:

2019 Interfund Transfers Revenue and Expense					
Governmental Activities Fund Transfer From:					
Fund transfer to:	General	Road &	Non-Major		
Governmental Activities	Fund	Bridge	Governmental	Business-type	Total
Major Funds		Fund	Funds	Activities	
EMS Fund	\$ -	\$ 250,000	\$ -	\$ -	\$ 250,000
Major Cap. Improve. Fund	321,600	3,915,702	319,404	-	4,556,706
Non-Major Funds	580,780	-	285,000	4,683	870,463
Total Governmental Activities	<u>902,380</u>	<u>4,165,702</u>	<u>604,404</u>	<u>4,683</u>	<u>5,677,169</u>
Business-type Activities					
GCHA - Cliffview	-	-	54,377	-	54,377
Total Business-type Activities	-	-	54,377	-	54,377
 Total	 <u><u>\$ 902,380</u></u>	 <u><u>\$ 4,165,702</u></u>	 <u><u>\$ 658,781</u></u>	 <u><u>\$ 4,683</u></u>	 <u><u>\$ 5,731,546</u></u>

The Road and Bridge Fund transferred \$3,415,702, the General Fund transferred \$321,600, and the Airport Improvement Funds, as part of the Non-Major Funds, \$319,404, to the Major Capital Improvement Fund. Transfers to this fund purchase non-operating expense items. Purchases in excess of \$5,000 are generally capitalized. Substantially all capitalized purchases are made through the Major Capital Improvements Fund. These transfers were capital grants received by the County funds and transferred to the Major Capital Improvement Fund for these purchases.

The Payment in Lieu of Taxes (PILT) Fund, which is combined by GASB 54 with the Road and Bridge Fund, transferred \$250,000 to the Emergency Medical Services (EMS) Fund to partially cover the fund's operating deficit. It also transferred \$500,000 to the Major Capital Improvement Fund for asphalt projects.

The General Fund did not transfer any funds to the Road & Bridge Fund to comply with State statutes prohibiting such transfers.

The General Fund transferred \$580,780 to the Non Major Funds. The Airport Improvement Fund received \$200,000 for operations, and the Dispatch Fund received \$380,780 for operations.

The Grand County Emergency Telephone Service Authority Fund transferred \$285,000 to the Dispatch Fund.

The Grand County Housing Authority Administrative Fund transferred \$54,377 to Cliffview to support operations. Silver Spruce Apartments transferred \$4,683 to the GCHA Administrative Fund as part of Silver Spruce's funding agreement.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities -

Governmental Activities – Changes in Non-Current Liabilities - Changes in the County's governmental activities long-term obligations during the current fiscal year consisted of the following:

	Balance 12/31/2018	2019		Balance 12/31/2019	Amounts Due in One Year
		Additions	Reductions		
Capital Leases					
R&B Equip- Motorgraders	\$ 624,337	\$ 759,801	\$ 183,087	\$ 1,201,051	\$ 197,319
Computer Network Systems	68,621	-	22,712	45,909	22,701
DHS Equip - Copier	7,123	-	1,988	5,135	2,162
EMS Equip -Chest Compression	62,690	-	12,154	50,536	13,106
EMS Equip- Monitors	111,594	-	14,262	97,332	15,217
EMS Equip- Stretchers	69,104	-	12,847	56,257	13,565
Total capital leases	943,469	759,801	247,051	1,456,219	264,070
Employee benefits					
Compensated absences	669,469	838,359	884,400	623,427	419,483
Severance	752,965	112,851	134,330	731,487	108,840
Total employee benefits	1,422,434	951,211	1,018,730	1,354,914	528,323
Landfill costs					
Landfill post-closure costs	2,763,112	72,779	67,582	2,768,309	110,732
Total landfill costs	2,763,112	72,779	67,582	2,768,309	110,732
Total Governmental Activities	\$ 5,129,015	\$ 1,783,791	\$ 1,333,363	\$ 5,579,442	\$ 903,126

All long-term obligations of the County's Governmental Activities will be financed with the appropriate fund's future financial resources as they become due.

3-G-1. Capital leases – In 2017, the County entered into a lease agreement as lessee for financing the acquisition of computer network equipment valued at \$113,595. The total lease agreement is for \$130,145 to be paid over 5 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

Capital Lease - Computer Network Equipment			
Fiscal Year	Principal	Interest	Payment
2020	22,701	3,328	26,029
2021	23,208	2,865	26,073
Total	\$ 45,909	\$ 6,194	\$ 52,102

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Capital leases (Continued)

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at \$700,103. The total lease agreement is for \$778,011 to be paid over 8 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

In 2019, the County entered into a lease agreement as lessee for financing the acquisition of three motor graders valued at \$971,211. The total lease agreement is for \$854,097 to be paid over 7 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments for Road and Bridge equipment as of December 31, 2019, were as follows:

Capital Lease - Motor Graders			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2020	197,318	35,839	233,158
2021	203,744	29,415	233,158
2022	210,379	22,779	233,158
2023	217,231	15,927	233,158
2024	224,307	8,851	233,158
2025	137,931	2,606	140,538
2026	10,139	29	10,168
Total	<u>1,201,050</u>	<u>115,446</u>	<u>1,316,496</u>

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of a copier/ printer for the Department of Human Services valued at \$8,502. The total lease agreement is for \$10,059 to be paid over 5 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2019, were as follows:

Capital Lease - DHS Copier			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2020	2,162	353	2,515
2021	2,353	162	2,515
2022	620	9	629
Total	<u>\$ 5,135</u>	<u>\$ 524</u>	<u>\$ 5,658</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Capital leases (Continued)

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment, Lucas chest machines valued at \$70,173. The total lease agreement is for \$83,176 to be paid over 6 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment Monitors valued at \$119,585. The total lease agreement is for \$147,170 to be paid over 8 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

In 2018, the County entered into a lease agreement as lessee for financing the acquisition of EMS Equipment- Telescoping Stretchers, valued at \$71,178. The total lease agreement is for \$81,476 to be paid over 6 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments for EMS equipment as of December 31, 2019, were as follows:

Capital Lease - EMS Equipment			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2020	41,888	12,066	53,954
2021	44,691	9,263	53,954
2022	47,684	6,270	53,954
2023	39,790	3,131	42,921
2024	19,721	1,303	21,024
2025	10,351	161	10,512
Total	<u>\$ 204,125</u>	<u>\$ 32,194</u>	<u>\$ 236,319</u>

3-G-2. Employee benefits – The compensated absences (vacation leave) liability will be paid from the fund from which the employees' salaries are paid. The compensated absences (sick leave) liability will be paid from the General Fund upon separation. Of the outstanding compensated absences balance approximately \$203,944 (32.7%) is not expected to be used in the following year. The remaining compensated absences are expected to be paid currently.

Compensated absences paid by the governmental funds during the current year were as follows:

	<u>Vacation</u>	<u>Sick</u>	<u>Total</u>
General Fund	\$ 304,755	\$ 159,733	\$ 464,487
Road & Bridge Fund	131,937	58,949	190,886
Emergency Medical Services Fund	98,393	37,580	135,971
Airport Fund	1,655	741	2,395
Dispatch Fund	26,843	4,294	31,136
Social Services Fund	38,185	21,338	59,523
	<u>\$ 601,767</u>	<u>\$ 282,635</u>	<u>\$ 884,400</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Employee benefits (Continued)

Employees begin accumulating vacation time upon date of employment. Vacation leave can be used only by employee who have been in the County's employment continuously for at least 90 days.

Upon separation, employees shall be paid for the unused portion of their accumulated vacation leave provided they have been employed continuously for at least 90 days. Employees who have been separated shall not accrue vacation leave credits after their last day of work. No payment in excess of 30 working days shall be made. Vacation hours do not accrue on overtime or compensatory time earned.

The County may pay active employees for vacation leave earned but not taken during their employment with the approval of the Department Head/Elected Official and the County Manager. Unused vacation leave is paid out to employees upon separation.

The accrual rate is based upon the years of service the employee has with the County and department in which they are employed as follows:

Annual Paid Vacation Hours Earned By County Employees						
Benefit Based on Years of Service				Emergency Medical Service *	All Other Employees	
					Hours Worked Per Week	
					37.5 Hours	40 Hours
First	to	Fifth Year		96	75	80
Sixth	to	Tenth Year		144	112.5	120
Eleventh	to	Twenty-fifth Year		192	150	160
Twenty-sixth	and	Beyond		240	187.5	200
Additional Paid Vacation Benefit						
On the First Day of the Fifth Year				48	37.5	40
On the First Day of the Tenth Year				48	37.5	40
On the First Day of the Twenty-fifth Year				48	37.5	40

*Applies only to full-time EMT field staff. Other EMT staff follow 40 Hours schedule

Employees accrue one day of sick leave for every month worked without a limit to the hours that may be accumulated. The compensated absences (sick leave) liability only accrues when an employee's un-used hours exceed three months of their annual working hours. The liability is paid upon separation at the rate of one hour paid for every two hours in excess of three months of their annual working hours.

The severance liability is accrued by employees at the rate of two days for each full year of employment and is payable after 5 years of employment. Appointed and Elected Officials accrue severance at the rate of four days for each full year of employment while in those positions. All employee severance costs are accrued in and paid from the General Fund. Of the outstanding severance liability, \$622,647 (85.1%) is not expected to be paid in the following year.

3-G-3. Landfill Closure & Post-Closure Care Cost-

Until recently, the County operated two solid waste landfills, Granby and Kremmling, on Bureau of Land Management land in Grand County. In 2007, the Granby Landfill experienced a landslide which threatened the long-term viability of the landfill and in 2009 the Kremmling Landfill had effectively reached its capacity limitation. As a result of public input, the Board of County Commissioners decided to encourage a private company to take over the solid waste disposal operations. The County stopped accepting waste at both the Granby and Kremmling landfills in April of 2010 when Waste Connections commenced operations at its transfer station in the Town of Granby.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-3. Landfill Closure & Post-Closure Care Costs (continued)

State and federal laws and regulations require the County to provide cost estimates for the post-closure care costs associated with these landfills. Included in the landfill post-closure care costs are certain maintenance and monitoring functions extending for a period of thirty years. State regulations require the County prepare updated cost estimates every five years and cost estimates were last updated in early 2016. These amounts are based on what it would cost to perform all future post-closure care. Actual costs may be higher due to inflation, changes in technology or regulation. Cost estimates are adjusted annually by the County to account for inflation or deflation.

On May, 22, 2014, the Colorado Department of Public Health and Environment approved the Granby Landfill 2014 Addendum to the Closure/Post-Closure Plan. With this approval the County moved forward to complete closure-related field activities at the Granby Landfill as well as activities subsequent to closure. A Division determination on the completion of closure will be made following Division review and approval of the closure certification report required by Section 3.5.8 of the Regulations. The land surrounding and including the Granby Landfill has stabilized, slight movement continues to be monitored.

The County received approval of the Kremmling Landfill Closure Certification Report, dated March 2015, and moved forward to complete closure-related field activities at the Kremmling Landfill as well.

Currently the post-closure care cost estimate is \$2,768,309 (Granby \$2,260,161 and Kremmling \$508,148). This amount is reported on the Government-wide Statement of Net Position.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G-4. Loans and Mortgages –

Governmental Activities – Changes in Non-Current Liabilities – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction of street improvements for the benefit of the properties within the District. The improvements were funded in 2013 with the proceeds of a bond issuance. The bond principal and interest will be repaid with a District property tax increment that began in 2014. The fund incurred and paid interest of \$11,096 in the current year. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Pole Creek Meadows Grand County, Colorado Public Improvement District Fund Loans Payable						
Bond Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2019	Amounts Due in One Year
		Issue	Maturity			
General Obligation Bond						
Pole Creek Meadows PID	<u>\$ 550,000</u>	7/10/2013	12/1/2023	3.65%	<u>\$ 248,000</u>	<u>\$ 59,000</u>

Changes in the County's governmental activities long-term obligations for the current fiscal year consisted of the following:

Change in Balance Government-type Activities:	Balance 12/31/2018	2019		Outstanding Balance 12/31/2019	Amounts Due in One Year
		Additions	Reductions		
General Obligation Bond					
Pole Creek Meadows PID	<u>\$ 304,000</u>	<u>\$ -</u>	<u>\$ 56,000</u>	<u>\$ 248,000</u>	<u>\$ 59,000</u>
Total General Obligation Bonds	<u>\$ 304,000</u>	<u>\$ -</u>	<u>\$ 56,000</u>	<u>\$ 248,000</u>	<u>\$ 59,000</u>

Principal and interest payments related to the County's governmental activities long-term obligations are as follows:

Pole Creek Meadows PID General Obligation Bond			
Fiscal Year	Principal	Interest	Total
2020	59,000	9,052	68,052
2021	61,000	6,899	67,899
2022	63,000	4,672	67,672
2023	<u>65,000</u>	<u>2,373</u>	<u>67,373</u>
Total	<u>\$ 248,000</u>	<u>\$ 22,996</u>	<u>\$ 270,996</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G-4. Loans and Mortgages – (Continued)

Business-type Activities –Changes in Loans Payable - Principal and interest note payments related to the Colorado Sewer Enterprise Fund are financed from income derived from the operation of the waste water collection and disposal system. The fund incurred and paid interest of \$21,085 in the current year. Outstanding loans payable at the end of the current fiscal year are as follows:

Colorado Sewer Enterprise Fund Loans Payable						
Note Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2019	Amounts Due in One Year
		Issue	Maturity			
U.S. Dept of Agriculture						
Rural Development Loan	\$ 572,300	6/13/2001	6/13/2041	4.75%	\$ 429,319	\$ 11,845
State of Colorado						
Energy / Mineral Impact Assistance Loan	50,000	9/1/2001	9/1/2020	5.00%	3,821	3,821
Total Loans Payable	<u>\$ 622,300</u>				<u>\$ 433,140</u>	<u>\$ 15,666</u>

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-4. Loans and Mortgages (Continued)

Business-type Activities –Changes in Non-Current Liabilities (Continued) –

Principal and interest note payments related to the Grand County Housing Authority are financed from income derived from the operation of the senior and low-income housing projects. Grand Living Senior Homes is eligible to receive a monthly interest subsidy for U.S. Department of Agriculture – Rural Development Rural Housing Mortgages No. 1 and No. 2 which reduces the monthly payments to a combined \$2,179. The subsidy totaled \$40,796 in 2019 is netted against interest expense. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Grand County Housing Authority Proprietary Funds Loans Payable							
Note Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2019	Amounts Due in One Year	
		Issue	Maturity				
<i>Silver Spruce Senior Apartments Fund</i>							
Colorado Housing and Finance Authority (CHFA)							
Mark-to-Market Restructuring	\$ 278,700	8/20/2004	9/1/2034	6.00%	\$ 195,960	\$ 8,526	
U.S. Department of Housing and Urban Development (HUD)							
Mortgage Restructuring Deed of Trust	641,514	8/20/2004	9/1/2034	1.50%	480,790	-	
Contingent Repayment Deed of Trust	21,599	8/20/2004	9/1/2034	1.50%	21,599	-	
<i>Grand Living Senior Homes Fund</i>							
U.S. Department of Agriculture Rural Development							
Rural Housing Mortgage No. 1	920,000	9/23/1980	9/23/2030	10.75%	391,047	20,452	
Rural Housing Mortgage No. 2	106,649	9/15/2004	9/23/2054	5.875%	93,830	851	
<i>Cliffview Assisted Living Center Fund</i>							
U.S. Department of Agriculture Rural Development							
Rural Housing Construction Loan	795,000	10/11/1994	10/11/2034	5.25%	488,596	22,485	
Colorado Department of Local Affairs							
Loan refinancing	235,000	6/22/2016	7/1/2046	3.50%	235,000	-	
Total Housing Authority Loans Payable	\$ 2,998,462				\$ 1,906,822	\$ 52,314	

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-4. Loans and Mortgages (Continued)

Business-type Activities –Changes in Non-Current Liabilities (Continued) –

Changes in the County's business-type activities loans payable for the current fiscal year consisted of the following:

Business-type Activities:	Balance	2019		Balance	Amounts Due
	12/31/2018	Additions	Reductions	12/31/2019	in One Year
Colorado Sewer Enterprise Fund					
USDA - Rural Development	\$ 440,619	\$ -	\$ 11,300	\$ 429,319	\$ 11,845
State of Colorado - Mineral Impact	7,460	-	3,639	3,821	3,821
Total Colorado Sewer Enterprise Fund	448,079	-	14,939	433,140	15,666
Grand County Housing Authority					
Silver Spruce - CHFA	203,339	-	7,379	195,960	8,526
Silver Spruce - HUD Restructure	480,790	-	-	480,790	-
Silver Spruce - HUD Contingent	21,599	-	-	21,599	-
Grand Living - Rural Housing #1	409,424	-	18,377	391,047	20,452
Grand Living - Rural Housing #2	94,630	-	800	93,830	851
Cliffview - USDA Rural Development	509,943	-	21,347	488,596	22,485
Cliffview -Assisted DOLA	235,000	-	-	235,000	-
Total Grand County Housing Authority	1,954,725	-	47,903	1,906,822	52,314
Total Business-type Activities	\$ 2,402,804	\$ -	\$ 62,842	\$ 2,339,962	\$ 67,980

Principal and interest payments related to the County's business-type activities long-term obligations are as follows:

Colorado Sewer Enterprise Fund Loan Payments				Grand County Housing Authority Loan Payments			
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
2020	15,666	20,442	36,108	2020	52,314	83,184	135,498
2021	12,414	19,682	32,096	2021	56,410	79,086	135,496
2022	13,011	19,085	32,096	2022	60,868	74,629	135,497
2023	13,636	18,460	32,096	2023	65,723	69,774	135,497
2024	14,292	17,804	32,096	2024	71,014	64,483	135,497
2025 - 2029	82,448	78,032	160,480	2025 - 2029	452,933	88,537	541,470
2030 - 2034	104,260	56,220	160,480	2030 - 2034	838,578	32,595	871,173
2035 - 2039	131,843	28,637	160,480	2035 - 2039	11,547	17,101	28,648
2040 - 2041	45,569	2,168	47,737	2040 - 2044	15,478	12,130	27,608
				2045 - 2049	255,749	5,468	261,217
				2050 - 2054	26,208	114	26,322
Total	\$ 433,139	\$ 260,530	\$ 693,669		\$ 1,906,822	\$ 527,101	\$ 2,433,923

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits -

Defined Contribution Pension Plan - Grand County has a defined contribution pension plan. The County is a charter member of the Colorado Retirement Association ("CRA") (fka Colorado County Officials and Employees Retirement Association) which operates a defined contribution retirement plan. A five member governing board of CRA establishes policy for the plan with the assistance of staff and association members. The County maintains influence over the plan via its input as an association member.

The plan was begun July, 1968. Effective July 1, 1991, the plan was modified to an employer before-tax plan and contributions are now tax deferred. All eligible employees are required to join the 401(a) Retirement Plan immediately upon employment. Every employee who works at least five months per year and who works at least 20 hours per week is eligible to participate. Officials may opt out of plan participation. Officials who do participate do not have to satisfy any minimum eligibility requirements. The employee can elect to make a contribution of anywhere from three percent minimum to six percent maximum of their gross eligible compensation. This is an irrevocable election until a new plan agreement is adopted (effective January 1, 2011). The amount contributed by the employee is matched by the County.

The plan is funded through the Retirement Fund which normally levies property taxes to cover the County's (employer) share. Participants are vested at the rate of twenty percent per year and are fully vested at the end of five years or age 55. Officials are always fully vested in employer contributions. Benefits at retirement are based on the accumulated account balance of each employee.

Deferred Compensation - Eligible employees participating in the 401(a) Retirement Plan may also participate in the 457 Deferred Compensation Plan also operated by CRA immediately upon employment. Employees may contribute up to a fixed dollar limit of \$19,000 under age 50, \$25,000 age 50+ or \$38,000 catch-up for three years.

The 2019 total County payroll was \$13,660,743 and the covered payroll for retirement plan purposes was \$12,653,396. The 2019 employer (\$717,676) and employee (\$970,327) contributions to the plan totaled \$1,688,003 or 13.3% of the covered payroll. There are no County securities or other transactions included in the plan's assets. The County has no unfunded liability under the retirement and deferred compensation plans.

COBRA - Employees will receive continued coverage of their group health and dental insurance through the last day of the calendar month in which they resign or terminate. Resignation or termination date is defined as the last day the employee is physically at work. Upon separation employees with less than fifteen years of service with Grand County will be offered continuation of their coverage under COBRA.

Post-Employment Insurance Plan - Eligible employees, elected officials and their dependents that have at least fifteen years of full time continuous service with Grand County and their age plus years of service equal 70 will be offered two options to select from upon retirement. This is a Post-Employment Insurance Plan benefit for retirees; therefore if the employee leaves Grand County employment and takes other full-time employment at any time prior to Medicare eligibility, they are not eligible for this benefit. This benefit will terminate upon Medicare eligibility.

Option A — \$500 paid per month to be used for both the employee and his/her dependent medical insurance coverage provided by an insurance carrier other than Grand County.

Option B — A retiree that qualifies as a post-employment eligible employee and his/her dependent that has been on the Grand County Medical/Dental insurance plan for at least 5 years, or an elected official may continue on the current plan until the retiree qualifies for Medicare. The cost of the coverage will be half the cost of the current COBRA coverage. Once the retiree qualifies for Medicare they will be offered COBRA at the full coverage rate for 18 months. The COBRA coverage would be secondary coverage to Medicare.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Pensions and Other Post-Employment Benefits (Continued)

The Board of County Commissioners will review the Post-Employment Insurance Plan on an annual basis and reserves the right to change, modify or eliminate the plan. If the County does change, modify or eliminate the plan, it will notify all eligible employees and participants in the plan within ninety (90) days of that date. If the County eliminates the plan, all retirees that are on the plan when eliminated will not lose their benefits as long as they remain eligible and only future retirees will be affected.

The number of post-employment employees, elected officials and their dependents claiming retiree benefits is negligible and the related costs of the plan benefit for retirees are immaterial. There are currently 3 retirees on Option A and 3 retirees and one spouse on Option B.

3-I. Net Investment in Capital Assets - Net investment in capital assets on the Government-Wide Statement of Net Position at the end of the current fiscal year are as follows:

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Net investment in capital assets			
Capital asset cost	\$ 97,840,216	\$ 6,107,484	\$ 103,947,700
Less: accumulated depreciation	(49,318,318)	(4,301,411)	(53,619,729)
Net capital asset book value	48,521,898	1,806,073	50,327,971
Less: capital asset related debt	(1,456,219)	(2,339,962)	(3,796,181)
Net investment in capital assets	<u>\$ 47,065,679</u>	<u>\$ (533,889)</u>	<u>\$ 46,531,790</u>

Note 4 – Other Notes -

4-A. Risk Management -

County Technical Services Inc. (CTSI), Workers' Compensation Pool –

The County is exposed to various risks of loss related to injuries of employees while on the job. In 1988, the County joined together with other Counties in the State of Colorado as a member of the County Worker's Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage.

The intergovernmental agreement for the formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

County Technical Services Inc. (CTSI), Casualty and Property Pool –

The County is exposed to various risks of loss related to property and casualty losses. During 1987, the County was unable to obtain property and liability insurance at a cost it considered to be economically justifiable.

County joined together with other Counties in the State of Colorado as a member of the CTSI Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The intergovernmental agreement for the formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention determined each policy year.

Self-insured Health Insurance –

Grand County has its own self-insured health insurance program for its employees. The plan provides for insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The self-insurance reserve fund balance reported in the general fund at the end of the current fiscal year is \$1,968,671. This cash balance plus monthly contributions by the County and its employees is expected to cover any anticipated claims during the coming year.

The following table presents changes in the insurance claim payment and related liability at the end of the last three years:

<u>Fiscal Year</u>	<u>Beginning of Fiscal year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payment Amount</u>	<u>End or Fiscal Year Liability</u>
2017	\$ 204,941	\$ 3,085,505	\$ 3,067,043	\$ 223,403
2018	\$ 223,403	\$ 3,565,998	\$ 3,333,067	\$ 456,334
2019	\$ 456,334	\$ 3,536,566	\$ 3,797,006	\$ 195,894

There were no significant reductions in insurance coverage from prior year. There were 3 claim settlements that exceeded the County's \$150,000 stop loss insurance coverage during the current fiscal year. The year-end liability represents insurance claims incurred in the current year but paid through March of the following year. Administrative and stop loss premiums totaled \$696,797 in the current year, an increase of 6% over 2018.

4-B. Contingent Liabilities –

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

4-C. Tax, Spending and Debt Limitation –

In 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. In 1996 Grand County voters passed a ballot issue, which allows the County to exceed the revenue limits established by this Article. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

At the end of the current fiscal year the amount restricted for the primary government in accordance with TABOR is estimated to be \$1,173,000.

(The balance of this page left blank intentionally)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2019

4-D. Fund Deficits –

The following individual proprietary funds have equity deficits at the end of the current fiscal year as follows:

Silver Spruce Senior Apartments Fund	\$ (271,389)
Grand Living Senior Homes Fund	(52,316)
Cliffview Assisted Living	<u>(205,890)</u>
Total	<u>\$ (529,595)</u>

The County is aware of the ongoing deficits in the above funds. The deficits are primarily due to depreciation charged against the properties. While the County continues to monitor the operations in these funds, the primary focus is on cash flow requirements rather than the net income or loss of the fund under generally accepted accounting principles. The County considers the operations of the Silver Spruce Senior Apartments, Grand Living Senior Homes and Cliffview Assisted Living Center solvent and management does not anticipate any financial difficulties as a result of the consequences of the above deficits.

4-E. Subsequent Events-

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and a motor grader. The total lease agreement is for \$632,761 to be paid over 7 years. The County has been affected by the COVID-19 pandemic during 2020. Revenues appear to be only slightly lower than budgeted and most of the additional expenditures are expected to be reimbursed by available grants.

4-F. Restatements-

Effective in 2019, the County implemented GASB Statement No. 84, *Fiduciary Activities*. As a result of the implementation, the County reported a restatement of beginning net position on the Statement of Changes in Fiduciary Net Position as shown on page C-11, and on the Combining Statement of Changes in Fiduciary Net Position as shown on page F-18.

(The balance of this page left blank intentionally)

Financial Section

Required Supplementary Information

Fund Financial Statements

Major Governmental Funds

The Major Governmental Funds are those that meet the specific asset, liability, revenue or expenditure criteria. The following funds are Major Governmental Funds.

General Fund - The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB 54.

Road & Bridge Fund - This fund is used to account for a portion of County Property Taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve Revenues and other sources of revenue legally restricted or designated (primarily Sales Taxes) by the Board of County Commissioners to the maintenance of County roads. The Payment in Lieu of Taxes Fund (PILT) has been combined with the Road and Bridge Fund to comply with the reporting requirements of GASB 54.

Emergency Medical Services Fund - This fund is used to report the collection and expenditure of two mills of the County property taxes approved by citizen vote for the County's emergency medical response and ambulance services. Revenues also include charges for services.

Grand County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Property taxes	\$ 8,124,939	\$ 8,124,939	\$ 8,214,223	\$ 89,284	\$ 8,930,897
Sales Tax	2,534,095	2,534,095	2,977,268	443,173	2,359,959
Intergovernmental	2,849,574	2,849,574	2,849,085	(489)	2,747,404
Charges for services	3,582,210	3,582,210	4,512,374	930,164	3,827,948
Other taxes	665,600	665,600	692,513	26,913	649,398
Investment earnings	350,250	350,250	601,888	251,638	514,245
Investment unrealized gains (losses)	-	-	85,820	85,820	-
Licenses and permits	1,191,090	1,191,090	1,164,107	(26,983)	1,016,235
Special assessments	22,500	22,500	17,500	(5,000)	22,000
Miscellaneous	232,038	232,038	329,568	97,530	483,874
Total Revenues	19,552,296	19,552,296	21,444,347	1,892,051	20,551,960
Expenditures					
Current					
General government	10,934,242	12,574,242	11,966,186	608,054	11,793,589
Public health	1,097,566	1,097,566	922,292	175,274	954,903
Public safety	5,244,484	5,254,484	5,259,664	(5,180)	5,218,620
Auxiliary services	1,040,333	1,040,333	1,213,546	(173,213)	1,014,685
Judicial services	818,133	818,133	810,740	7,393	616,921
Total Expenditures	19,134,758	20,784,758	20,172,428	612,328	19,598,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	417,538	(1,232,462)	1,271,919	2,504,379	953,242
Other Financing Sources (Uses)					
Transfer in	-	-	-	-	-
Transfer out	(1,028,780)	(1,328,780)	(902,380)	426,400	(569,522)
Total Other Financing Sources (Uses) Net	(1,028,780)	(1,328,780)	(902,380)	426,400	(569,522)
Net Changes in Fund Balances	(611,242)	(2,561,242)	369,539	2,930,781	383,720
Fund Balances Beginning of Year	9,722,557	9,722,557	10,636,755	914,198	10,253,035
Fund Balances End of Year	\$ 9,111,315	\$ 7,161,315	\$ 11,006,294	\$ 3,844,979	\$ 10,636,755

Grand County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 211,692	\$ 211,692	\$ 215,476	\$ 3,784	\$ 236,671
Sales Tax	2,534,095	2,534,095	3,039,947	505,852	2,359,959
Intergovernmental	4,797,000	4,797,000	5,433,017	636,017	5,246,098
Charges for services	652,500	652,500	680,306	27,806	738,752
Other Taxes	27,500	27,500	28,008	508	29,455
Licenses & Permits	8,500	8,500	14,065	5,565	17,475
Micellaneous	5,000	5,000	373,718	368,718	3,856
Total Revenues	8,236,287	8,236,287	9,784,537	1,548,250	8,632,266
Expenditures					
Current					
Streets and highways	5,689,529	5,689,529	5,101,895	587,634	4,935,601
Capital Outlay					
Streets and highways	-	-	-	-	-
Total Expenditures	5,689,529	5,689,529	5,101,895	587,634	4,935,601
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,546,758	2,546,758	4,682,642	2,135,884	3,696,665
Other Financing Sources (Uses)					
Transfers in	200,000	200,000	-	(200,000)	250,000
Transfers out	(2,350,000)	(5,950,000)	(4,165,702)	1,784,298	(2,571,928)
Other Financing Sources (Uses) Net	(2,150,000)	(5,750,000)	(4,165,702)	1,584,298	(2,321,928)
Net Changes in Fund Balances	396,758	(3,203,242)	516,940	3,720,182	1,374,737
Fund Balances, Beginning of Year	8,552,656	8,552,656	9,254,654	701,998	7,879,917
Fund Balances, End of Year	\$ 8,949,414	\$ 5,349,414	\$ 9,771,594	\$ 4,422,180	\$ 9,254,654

Grand County, Colorado
Emergency Medical Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 1,313,616	\$ 1,313,616	\$ 1,327,569	\$ 13,953	\$ 1,444,546
Intergovernmental	90,000	90,000	27,458	(62,542)	27,375
Charges for services	2,674,700	2,674,700	2,565,964	(108,736)	2,248,334
Other taxes	85,000	85,000	116,011	31,011	104,166
Miscellaneous	36,000	36,000	168,664	132,664	45,035
Total Revenues	4,199,316	4,199,316	4,205,665	6,349	3,869,456
Expenditures					
Current:					
Public health	4,002,144	4,177,144	4,184,166	(7,022)	3,800,028
Capital Outlay:					
Public health	88,000	88,000	-	88,000	260,936
Debt Service					
Capital lease principal	-	-	39,263	(39,263)	17,548
Capital lease interest	-	-	15,787	(15,787)	4,269
Total Expenditures	4,090,144	4,265,144	4,239,216	25,928	4,082,781
Excess (Deficiency) of Revenues Over (Under) Expenditures	109,172	(65,828)	(33,551)	32,277	(213,325)
Other Financing Sources (Uses)					
Transfer in	250,000	250,000	250,000	-	250,000
Transfer out	(200,000)	(200,000)	-	200,000	(250,000)
Debt service Capital Lease	-	-	-	-	260,936
Total Other Financing Sources (Uses) Net	50,000	50,000	250,000	200,000	-
Net Changes in Fund Balances	159,172	(15,828)	216,449	232,277	47,611
Fund Balances, Beginning of Year	403,376	403,376	531,004	127,628	483,393
Fund Balances (Deficits), End of Year	\$ 562,548	\$ 387,548	747,453	359,905	531,004

Grand County, Colorado
Notes to the Required Supplementary Information
For the Year Ended December 31, 2019

Note RSI – 1 Budgetary Information

Budgets for major governmental funds are adopted on the modified accrual basis where capital outlays are treated as expenditures and depreciation is not budgeted. The operating budget includes proposed expenditures and the means of financing them. The Board of County Commissioners must approve transfers between funds or increases to a fund's budget. The basis of budgeting is the same as GAAP.

Note RSI – 2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures for a fund or spending agency cannot exceed the appropriations for that fund or spending agency. Appropriations may be increased provided there is sufficient fund balance in the fund or spending agency to offset them.

The legal level of appropriations for the County is by fund. Each fund may not expend more than its total budgeted appropriations for the year.

Note RSI – 3 Combining Funds for Reporting Purposes – General Fund

The General Fund accounts for all financial resources except those required to be accounted for in another fund. The fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Colorado. The Retirement, Affordable Housing, Employee Health Insurance and Water Quality Funds have been combined with the General Fund to comply with the reporting requirements of GASB Statement 54.

Note RSI – 4 Combining Funds for Reporting Purposes – Road and Bridge Fund

The Road and Bridge fund is used to account for a portion of County property taxes, State Highway User Tax Fund revenues, Federal Payments in Lieu of Taxes, National Forest Reserve revenues and other sources of revenue legally restricted or designated (primarily sales taxes) by the Board of County Commissioners for the maintenance of County roads. The Payment In Lieu of Taxes (PILT) fund has been combined with the Road and Bridge fund to comply with the reporting requirements of GASB Statement 54.

Financial Section

Other Supplementary Information

Financial Section

Non-Major Governmental Funds

Funds generally used for tax supported activities which include the Non-Major Special Revenue Funds

Special Revenue Funds

(Non-Major Governmental Funds)

The Special Revenue Funds are used by the County to account for the revenues derived from specific taxes, assessments, intergovernmental grants, and other restricted revenue which are designated to finance a particular functions or activity of the County.

- ***Airport Improvements Fund*** - This fund is used to account for airport improvements funded primarily by Federal grant revenues, with a minor grant match by the County and State. Additionally, airport operations including aviation fuel sales, hangar rentals and maintenance at the County's two airports are accounted for within the fund.
- ***Conservation Trust Fund*** - This fund is used to account for state lottery revenue allocated to the County and the related community improvements financed by these revenues.
- ***County Lodging Tax Tourism Fund*** - This fund is used to account for the County 1.8% lodging tax revenue charged to persons for accommodations and the expenditure of these funds to advertise and market county tourism.
- ***Dispatch Services Fund*** - This fund is used for the operation of a communication center for the purpose of answering emergency and non-emergency calls for public safety services within the County. Revenues are from other county responding agencies and the Grand County Emergency Telephone Service Authority, a non-major fund.
- ***Grand County Emergency Telephone Service Authority*** – The Grand County Emergency Telephone Service Authority was formed by agreement by and between Grand County, the towns, police departments, and fire districts of the County to operate the 911 telephone system for Grand County.
- ***Grand County Housing Authority Administrative Fund*** - The Authority receives and administers the resources received from the U.S. Department of Housing and Urban Development (“HUD”) and the U.S. Department of Agriculture (USDA) - Rural Development, Division of Housing Section 8 Memorandums of Understanding (“MOUs”). The Authority is responsible for the administration of Section 8 and low-income federal programs, as well as other related operations.
- ***Open Lands, Rivers and Trails Fund*** – This fund is used to account for the County .3% sales tax approved by ballot measure for the purpose of keeping water in the Colorado and other rivers; conserving agricultural lands, natural areas, scenic open lands, wildlife habitat, wetlands and river access; and maintaining hiking and biking trails. The tax became effective January 1, 2017 and is to expire after 10 years.

Special Revenue Funds

(Non-Major Governmental Funds - continued)

- ***Pole Creek Meadows, Grand County, Colorado Public Improvement District Fund*** – The District was formed in 2012 for the construction or acquisition of public improvements consisting of certain road and street improvements to and for the benefit of the properties within the boundaries of the District. The improvements were funded in 2013 with the proceeds of a bond issuance and a contribution from the County. The Board of County Commissioners constitute ex officio the board of directors of the district.
- ***Social Services Fund*** - This fund is used to account for federal and state resources received by the County for various social programs.

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Balance Sheet
December 31, 2019

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Social Services Fund	Total Non-Major Special Revenue Funds
Assets										
Deposits and investments - unrestricted	\$ 443,224	\$ 222,139	\$ 703,786	\$ 536,845	\$ 197,910	\$ 7,071	\$ 3,603,687	\$ 12,178	\$ 1,410,228	\$ 7,137,068
Deposits and investments - restricted	-	-	-	-	-	138,874	-	-	-	138,874
Prepaid items	3,874	-	-	-	-	5,341	-	-	-	9,215
Receivables:							-			
Accounts - net	32,311	-	-	-	52,732	-	301,289	1,538	-	387,870
Property taxes	-	-	-	-	-	-	-	64,643	200,467	265,110
Other taxes	-	-	251,765	-	-	-	-	-	-	251,765
Intergovernmental	-	-	-	-	-	-	-	-	104,489	104,489
Interfund	-	4,705	-	-	-	21,756	65,713	-	-	92,174
Inventories	48,738	-	-	-	-	-	-	-	-	48,738
Total Assets	\$ 528,147	\$ 226,844	\$ 955,551	\$ 536,845	\$ 250,642	\$ 173,042	\$ 3,970,689	\$ 78,359	\$ 1,715,184	\$ 8,435,303
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 49,866	\$ -	\$ -	\$ 44,745	\$ 513	\$ 21,746	\$ 1,430	\$ -	\$ 45,788	\$ 164,088
Interfund payable	118,525	-	-	-	5,160	30,000	-	-	-	153,685
Total Liabilities	168,391	-	-	44,745	5,673	51,746	1,430	-	45,788	317,773
Deferred Inflows of Resources										
Unavailable property tax revenue	-	-	-	-	-	-	-	64,643	200,467	265,110
Deferred other revenue	-	-	-	-	-	-	-	-	238,824	238,824
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	64,643	439,291	503,934
Total Liabilities and Deferred Inflows of Resources	168,391	-	-	44,745	5,673	51,746	1,430	64,643	485,079	821,707
Fund Balances										
Nonspendable	52,612	-	-	-	-	5,341	-	-	-	57,953
Restricted	-	226,844	955,551	-	244,969	138,874	3,969,259	13,716	1,230,105	6,779,318
Committed	307,144	-	-	492,100	-	-	-	-	-	799,244
Unassigned	-	-	-	-	-	(22,919)	-	-	-	(22,919)
Total Fund Balances	359,756	226,844	955,551	492,100	244,969	121,296	3,969,259	13,716	1,230,105	7,613,596
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 528,147	\$ 226,844	\$ 955,551	\$ 536,845	\$ 250,642	\$ 173,042	\$ 3,970,689	\$ 78,359	\$ 1,715,184	\$ 8,435,303

See accompanying independent auditors' report

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2019

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Social Services Fund	Total Non-Major Special Revenue Funds
Revenues										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,588	\$ 322,364	\$ 386,952
Sales taxes	-	-	-	-	-	-	1,707,800	-	-	1,707,800
Intergovernmental	321,404	62,447	-	267,746	-	153,686	-	-	2,387,867	3,193,150
Charges for services	350,942	-	-	-	-	46,793	-	-	-	397,735
Other taxes	-	-	1,225,895	-	-	-	-	5,690	27,562	1,259,147
Investment earnings	-	4,706	-	-	-	-	65,713	1,209	-	71,628
Special assessments	-	-	-	-	308,515	-	-	-	-	308,515
Miscellaneous	75	-	-	-	-	45,988	-	-	-	46,063
Total Revenues	672,421	67,153	1,225,895	267,746	308,515	246,467	1,773,513	71,487	2,737,793	7,370,990
Expenditures										
Current										
Public safety	-	-	-	774,403	10,504	-	-	-	-	784,907
Public welfare	-	-	-	-	-	-	-	-	2,534,557	2,534,557
Auxiliary services	515,466	35,355	979,542	-	-	227,984	184,100	3,242	-	1,945,689
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt Service										
Interest	-	-	-	-	-	-	-	11,096	527	11,623
Principal	-	-	-	-	-	-	-	56,000	1,988	57,988
Total Expenditures	515,466	35,355	979,542	774,403	10,504	227,984	184,100	70,338	2,537,072	5,334,764
Excess (Deficiency) of Revenues Over (Under) Expenditures	156,955	31,798	246,353	(506,657)	298,011	18,483	1,589,413	1,149	200,721	2,036,226
Other Financing Sources (Uses)										
Transfers in	200,000	-	-	665,780	-	4,683	-	-	-	870,463
Transfers out	(319,404)	-	-	-	(285,000)	(54,377)	-	-	-	(658,781)
Total Other Financing Sources (Uses)	(119,404)	-	-	665,780	(285,000)	(49,694)	-	-	-	211,682
Net Changes in Fund Balances	37,551	31,798	246,353	159,123	13,011	(31,211)	1,589,413	1,149	200,721	2,247,908
Fund Balances, Beginning of Year	322,204	195,046	709,198	332,977	231,958	152,507	2,379,846	12,567	1,029,385	5,365,688
Fund Balances, End of Year	\$ 359,755	\$ 226,844	\$ 955,551	\$ 492,100	\$ 244,969	\$ 121,296	\$ 3,969,259	\$ 13,716	\$ 1,230,106	\$ 7,613,596

See accompanying independent auditors' report

Grand County, Colorado
Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 316,666	\$ 316,666	\$ 321,404	\$ 4,738	\$ 283,433
Charges for services	240,000	240,000	350,942	110,942	344,343
Miscellaneous	-	-	75	75	1,150
Total Revenues	<u>556,666</u>	<u>556,666</u>	<u>672,421</u>	<u>115,755</u>	<u>628,926</u>
Expenditures					
Current					
Auxiliary services	<u>448,464</u>	<u>448,464</u>	<u>515,466</u>	<u>(67,002)</u>	<u>496,282</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>108,202</u>	<u>108,202</u>	<u>156,955</u>	<u>(48,753)</u>	<u>132,644</u>
Other Financing Sources (Uses)					
Transfers in	200,000	200,000	200,000	-	200,000
Transfers out	<u>(316,666)</u>	<u>(316,666)</u>	<u>(319,404)</u>	<u>(2,738)</u>	<u>(283,434)</u>
Total Other Financing Sources (Uses) Net	<u>(116,666)</u>	<u>(116,666)</u>	<u>(119,404)</u>	<u>(2,738)</u>	<u>(83,434)</u>
Net Change in Fund Balances	<u>(8,464)</u>	<u>(8,464)</u>	<u>37,551</u>	<u>46,015</u>	<u>49,210</u>
Fund Balances, Beginning of Year	<u>317,620</u>	<u>317,620</u>	<u>322,204</u>	<u>4,584</u>	<u>272,994</u>
Fund Balances, End of Year	<u>\$ 309,156</u>	<u>\$ 309,156</u>	<u>\$ 359,755</u>	<u>\$ 50,599</u>	<u>\$ 322,204</u>

Grand County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 55,000	\$ 55,000	\$ 62,447	7,447	54,252
Investment earnings	2,000	2,000	4,706	2,706	3,957
Total Revenues	<u>57,000</u>	<u>57,000</u>	<u>67,153</u>	<u>10,153</u>	<u>58,209</u>
Expenditures					
Current					
Auxiliary services	57,000	57,000	35,355	21,645	72,764
Net Changes in Fund Balances	-	-	31,798	(31,798)	(14,555)
Fund Balances, Beginning of Year	<u>186,754</u>	<u>186,754</u>	<u>195,046</u>	<u>8,292</u>	<u>209,601</u>
Fund Balances, End of Year	<u>\$ 186,754</u>	<u>\$ 186,754</u>	<u>\$ 226,844</u>	<u>40,090</u>	<u>\$ 195,046</u>

Grand County, Colorado
County Lodging Tax Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 25,000
Other taxes - lodging taxes	1,253,700	1,253,700	1,225,895	(27,805)	1,065,090
Total Revenues	1,253,700	1,253,700	1,225,895	(27,805)	1,090,090
Expenditures					
Current:					
Auxiliary services	1,150,000	1,150,000	979,542	170,458	933,226
Net Changes in Fund Balances	103,700	103,700	246,353	142,653	156,864
Fund Balances, Beginning of Year	781,504	781,504	709,198	(72,306)	552,334
Fund Balances (Deficits), End of Year	<u>\$ 885,204</u>	<u>\$ 885,204</u>	<u>\$ 955,551</u>	<u>\$ 70,347</u>	<u>\$ 709,198</u>

Grand County, Colorado
Dispatch Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 267,746	\$ 267,746	\$ 267,746	\$ -	\$ 278,205
Expenditures					
Current					
Public safety	893,113	893,113	774,403	118,710	714,000
Capital Outlay					
Public safety	50,000	50,000	-	50,000	307,344
Total Expenditures	943,113	943,113	774,403	168,710	1,021,344
Excess (Deficiency) of Revenues Over (Under) Expenditures	(675,367)	(675,367)	(506,657)	168,710	(743,139)
Other Financing Sources					
Transfers in	665,780	665,780	665,780	-	669,522
Net Changes in Fund Balances	(9,587)	(9,587)	159,123	168,710	(73,617)
Fund Balances,					
Beginning of Year	457,490	457,490	332,977	(124,513)	406,594
Fund Balances,					
End of Year	\$ 447,903	\$ 447,903	\$ 492,100	\$ 44,197	\$ 332,977

Grand County, Colorado
Grand County Emergency Telephone Service Authority
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Special assessments	\$ 306,000	\$ 306,000	\$ 308,515	\$ 2,515	\$ 307,774
Expenditures					
Current					
Public safety	11,804	11,804	10,504	1,300	10,900
Excess (Deficiency) of Revenues Over (Under) Expenditures	294,196	294,196	298,011	3,815	296,874
Other Financing Sources (Uses)					
Transfers out	(285,000)	(285,000)	(285,000)	-	(300,000)
Net Changes in Fund Balances	9,196	9,196	13,011	3,815	(3,126)
Fund Balances, Beginning of Year	234,989	234,989	231,958	(3,031)	235,084
Fund Balances, End of Year	<u>\$ 244,185</u>	<u>\$ 244,185</u>	<u>\$ 244,969</u>	<u>\$ 784</u>	<u>\$ 231,958</u>

Grand County, Colorado
Grand County Housing Authority - Administrative Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 100,000	\$ 100,000	\$ 153,686	\$ 53,686	\$ 188,050
Charges for services	76,250	76,250	46,793	(29,457)	43,866
Miscellaneous	42,503	42,503	45,988	3,485	16,442
Total Revenues	<u>218,753</u>	<u>218,753</u>	<u>246,467</u>	<u>27,714</u>	<u>248,358</u>
Expenditures					
Current:					
Auxiliary services	<u>207,438</u>	<u>207,438</u>	<u>227,984</u>	<u>(20,546)</u>	<u>212,576</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	11,315	11,315	18,483	7,168	35,782
Other Financing Sources (Uses)					
Transfers in	-	-	4,683	4,683	-
Transfers out	<u>-</u>	<u>-</u>	<u>(54,377)</u>	<u>(54,377)</u>	<u>(36,708)</u>
Net Changes in Fund Balances	<u>\$ 11,315</u>	<u>\$ 11,315</u>	<u>(31,211)</u>	<u>\$ (42,526)</u>	<u>(926)</u>
Fund Balances, Beginning of Year			<u>152,507</u>		<u>153,433</u>
Fund Balances, End of Year			<u>\$ 121,296</u>		<u>\$ 152,507</u>

Grand County, Colorado
Open Lands, Rivers and Trails Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Sales Taxes	\$ 1,520,458	\$ 1,520,458	\$ 1,707,800	\$ 187,342	\$ 1,414,383
Investment earnings	5,000	5,000	65,713	60,713	34,269
Total Revenues	<u>1,525,458</u>	<u>1,525,458</u>	<u>1,773,513</u>	<u>248,055</u>	<u>1,448,652</u>
Expenditures					
Current					
Auxiliary services	<u>1,525,458</u>	<u>1,525,458</u>	<u>184,100</u>	<u>1,341,358</u>	<u>336,267</u>
Total Expenditures	<u>1,525,458</u>	<u>1,525,458</u>	<u>184,100</u>	<u>1,341,358</u>	<u>336,267</u>
Net Changes in Fund Balances	-	-	1,589,413	1,589,413	1,112,385
Fund Balances, Beginning of Year	<u>1,372,392</u>	<u>1,372,392</u>	<u>2,379,846</u>	<u>1,007,454</u>	<u>1,267,461</u>
Fund Balances, End of Year	<u>\$ 1,372,392</u>	<u>\$ 1,372,392</u>	<u>\$ 3,969,259</u>	<u>\$ 2,596,867</u>	<u>2,379,846</u>

Grand County, Colorado
Pole Creek Meadows, Grand County, Colorado Public Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 64,912	\$ 64,912	\$ 64,588	\$ (324)	\$ 68,456
Other taxes	5,050	5,050	5,690	640	4,841
Investment earnings	500	500	1,209	709	1,540
Total Revenues	<u>70,462</u>	<u>70,462</u>	<u>71,487</u>	<u>1,025</u>	<u>74,837</u>
Expenditures					
Current					
Auxiliary services	3,250	3,250	3,242	8	3,194
Debt Service					-
Interest	11,096	11,096	11,096	-	13,067
Principal	56,000	56,000	56,000	-	54,000
Total Expenditures	<u>70,346</u>	<u>70,346</u>	<u>70,338</u>	<u>8</u>	<u>70,261</u>
Net Changes in Fund Balances	116	116	1,149	1,033	4,576
Fund Balances, Beginning Of Year	9,326	9,326	12,567	3,241	7,991
Fund Balances, End Of Year	<u>\$ 9,442</u>	<u>\$ 9,442</u>	<u>\$ 13,716</u>	<u>\$ 4,274</u>	<u>\$ 12,567</u>

Grand County, Colorado
Social Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 319,209	\$ 319,209	\$ 322,364	\$ 3,155	\$ 340,554
Intergovernmental	2,158,319	2,158,319	2,387,867	229,548	2,170,139
Other taxes	-	-	27,562	27,562	24,552
Total Revenues	<u>2,477,528</u>	<u>2,477,528</u>	<u>2,737,793</u>	<u>260,265</u>	<u>2,535,245</u>
Expenditures					
Current					
Public welfare	<u>2,510,221</u>	<u>2,510,221</u>	<u>2,534,557</u>	<u>(24,336)</u>	<u>2,363,987</u>
Debt Service					
Capital lease interest	-	-	527	(527)	507
Capital lease principal	<u>-</u>	<u>-</u>	<u>1,988</u>	<u>(1,988)</u>	<u>1,379</u>
Total Debt Service	<u>-</u>	<u>-</u>	<u>2,515</u>	<u>(2,515)</u>	<u>1,886</u>
Total Expenditures	<u>2,510,221</u>	<u>2,510,221</u>	<u>2,537,072</u>	<u>(26,851)</u>	<u>2,365,873</u>
Net Changes in Fund Balances	(32,693)	(32,693)	200,721	(233,414)	169,372
Fund Balances, Beginning of Year	<u>830,141</u>	<u>830,141</u>	<u>1,029,385</u>	<u>199,244</u>	<u>860,013</u>
Fund Balances, End of Year	<u>\$ 797,448</u>	<u>\$ 797,448</u>	<u>\$ 1,230,106</u>	<u>\$ 432,658</u>	<u>\$ 1,029,385</u>

Capital Improvement Funds

(Major Governmental Funds)

The capital improvements 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.

- ***Major Capital Improvement Fund*** - This fund is used to account for major capital expenditures (those in excess of \$5,000) financed primarily from sales tax revenues or capital leases and all other major capital asset transactions of the County.

Grand County, Colorado
Major Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ -	\$ -	\$ 60	\$ 60	\$ 51,970
Miscellaneous	-	-	-	-	803
Total Revenues	-	-	60	60	52,773
Expenditures					
Current					
General government	-	-	1,586	(1,586)	3,648
Capital Outlay					
General government	316,005	316,005	80,698	235,307	331,753
Public health	15,000	15,000	-	15,000	-
Streets and highways	1,848,510	3,448,510	3,835,000	(386,490)	3,241,691
Public safety	60,000	60,000	63,086	(3,086)	336,839
Public welfare	20,000	20,000	-	20,000	8,502
Auxiliary services	458,583	458,583	351,629	106,954	320,688
Judicial	17,000	17,000	-	17,000	-
Total Capital Outlay	2,735,098	4,335,098	4,330,413	4,685	4,239,473
Debt Service					
Capital lease interest	-	-	42,676	(42,676)	20,164
Capital lease principal	246,600	246,600	206,343	40,257	97,682
Total Debt Service	246,600	246,600	249,019	(2,419)	117,846
Total Expenditures	2,981,698	4,581,698	4,581,018	680	4,360,967
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,981,698)	(4,581,698)	(4,580,958)	740	(4,308,194)
Other Financing Sources (Uses)					
Transfers in	2,864,666	6,764,666	4,556,706	(2,207,960)	2,605,361
Proceeds on the sale of capital assets	271,000	271,000	164,570	(106,430)	234,317
Capital lease proceeds	-	-	759,801	759,801	707,802
Total Other Financing Sources (Uses) Net	3,135,666	7,035,666	5,481,077	(1,554,589)	3,547,480
Net Changes in Fund Balances	153,968	2,453,968	900,119	(1,553,849)	(760,714)
Fund Balances (Deficit), Beginning of Year	711,964	711,964	(3,008)	(714,972)	757,706
Fund Balances (Deficit), End of Year	\$ 865,932	\$ 3,165,932	\$ 897,111	\$ (2,268,821)	\$ (3,008)

Financial Section

Major Proprietary Enterprise Funds

In general proprietary funds comprise two fund types. Enterprise funds are used to account for services provided on a total or partial cost-recovery basis to parties outside the government (e.g., water, mass transit, hospitals). Internal service funds are used to allocate overhead costs (e.g., data processing, motor pool) within the government itself. Grand County's proprietary funds are all enterprise funds.

The Colorado Sewer Enterprise Fund – This fund is used to account for the County's one-third interest in the operation of the sewage collection infrastructure and treatment plant for an unincorporated area of Grand County known as Tabernash.

The following enterprise funds are included in the County financial statements by the blending of the Grand County Housing Authority.

Silver Spruce Senior Apartments Fund – This facility, located in Kremmling includes 20 single bedroom apartments in a secured building with after-hours keyed entry designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Grand Living Senior Homes Fund – This facility, located in Granby, includes 24 single bedroom apartments with individual entrances and patios designed for low income seniors 62 years of age or disabled who maintain this as their sole residence.

Cliffview Assisted Living Center Fund – This facility, located in Kremmling is designed for up to 25 seniors who need a supportive setting while maintaining their independence and choices in life.

Grand County, Colorado
Colorado Sewer Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Charges for services	\$ 115,540	\$ 115,540	\$ 115,809	\$ 269	\$ 116,113
Special assessments	36,128	36,128	36,276	148	36,243
Other revenue	-	-	434	434	25
Total Revenues	<u>151,668</u>	<u>151,668</u>	<u>152,520</u>	<u>852</u>	<u>152,381</u>
Operating expenses					
Depreciation	27,812	27,812	27,812	-	27,812
Insurance	3,692	3,692	3,771	(79)	3,941
Interest	21,167	21,167	21,085	82	23,055
Maintenance	32,866	32,866	56,542	(23,676)	18,498
Materials and supplies	15,327	15,327	10,102	5,225	10,963
Professional fees	5,516	5,516	5,352	164	4,625
Salaries and benefits	61,616	61,616	59,416	2,200	54,189
Utilities	9,539	9,539	9,442	97	9,158
Principal payment	14,941	14,941	14,939	2	14,248
Total Expenses	<u>192,476</u>	<u>192,476</u>	<u>208,460</u>	<u>(15,984)</u>	<u>166,489</u>
Income (loss) before capital contributions-budget basis	(40,808)	(40,808)	(55,941)	(15,133)	(14,108)
Capital contribution-tap fees	<u>14,400</u>	<u>14,400</u>	<u>20,440</u>	<u>6,040</u>	<u>14,440</u>
Change in Net Position - budget basis	<u>\$ (26,408)</u>	<u>\$ (26,408)</u>	(35,501)	<u>\$ (9,093)</u>	332
Reconciliation from budget to GAAP basis:					
Principal payment			<u>14,939</u>		<u>14,248</u>
Change in net position - GAAP basis			(20,562)		14,580
Net Position (Deficit) - Beginning			<u>415,614</u>		<u>401,034</u>
Net Position (Deficit) - Ending			<u>\$ 395,052</u>		<u>\$ 415,614</u>

Grand County, Colorado
Grand County Housing Authority - Silver Spruce Senior Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ -	\$ -	\$ 73,993	\$ 73,993	\$ 70,957
Tenant assistance payments	253,058	253,058	181,861	(71,197)	175,234
Laundry and vending revenue	-	-	1,899	1,899	966
Other revenue	-	-	8,897	8,897	154
Total Revenues	253,058	253,058	266,650	13,592	247,311
Operating expenses					
Administrative	325	325	67,745	(67,420)	69,094
Depreciation	20,052	20,052	21,739	(1,687)	21,625
Operations and maintenance	104,663	104,663	45,347	59,316	52,435
Payroll taxes and benefits	10,646	10,646	25,441	(14,795)	5,361
Utilities	55,737	55,737	52,785	2,952	48,120
Total Expenses	191,423	191,423	213,057	(21,634)	196,635
Income (loss) from operations	61,635	61,635	53,593	(8,042)	50,676
Non-operating revenues (expenses)					
Investment earnings	-	-	7	7	-
Interest expense	-	-	(19,269)	(19,269)	(20,283)
Total non-operating revenues (expenses)	-	-	(19,262)	(19,262)	(20,283)
Income (loss) before transfers	61,635	61,635	34,331	(27,304)	30,393
Transfers out	-	-	(4,683)	(4,683)	(2,772)
Change in Net Position -	\$ 61,635	\$ 61,635	29,648	\$ (31,987)	27,621
Net Position (Deficit) - Beginning			(301,037)		(328,658)
Net Position (Deficit) - Ending			\$ (271,389)		\$ (301,037)

Grand County, Colorado
Grand County Housing Authority - Grand Living Senior Homes Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31,

	~~2018~~				
	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 190,712	\$ 190,712	\$ 91,879	\$ (98,833)	\$ 85,010
Tenant assistance payments	-	-	106,138	106,138	105,904
Interest subsidy	-	-	40,796	40,796	41,696
Laundry and vending revenue	500	500	673	173	921
Other revenue	9,285	9,285	1,575	(7,710)	7,620
Total Revenues	<u>200,497</u>	<u>200,497</u>	<u>241,061</u>	<u>40,564</u>	<u>241,151</u>
Operating expenses					
Administrative	77,661	77,661	90,559	(12,898)	65,083
Depreciation	26,146	26,146	46,863	(20,717)	47,615
Operations and maintenance	61,597	61,597	58,500	3,097	62,839
Payroll taxes and benefits	8,292	8,292	7,263	1,029	5,729
Utilities	49,785	49,785	46,312	3,473	43,926
Total Expenses	<u>223,481</u>	<u>223,481</u>	<u>249,497</u>	<u>(26,016)</u>	<u>225,192</u>
Income (loss) from operations	<u>(22,984)</u>	<u>(22,984)</u>	<u>(8,436)</u>	<u>14,548</u>	<u>15,959</u>
Non-operating revenues (expenses)					
Investment earnings	20	20	85	65	24
Interest expense	-	-	(48,495)	(48,495)	(50,421)
Total non-operating revenues (expenses)	<u>20</u>	<u>20</u>	<u>(48,410)</u>	<u>(48,430)</u>	<u>(50,397)</u>
Change in Net Position	<u>\$ (22,944)</u>	<u>\$ (22,944)</u>	(56,846)	<u>\$ (33,882)</u>	(34,438)
Net Position (Deficit) - Beginning			4,530		38,968
Net Position (Deficit) - Ending			<u>\$ (52,316)</u>		<u>\$ 4,530</u>

Grand County, Colorado
Grand County Housing Authority - Cliffview Assisted Living Center Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget and Actual
For the Year Ended December 31, 2019
With Comparative Actual Amounts for the Year Ended December 31, 2018

	2019				2018
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 496,967	\$ 496,967	\$ 491,722	\$ (5,245)	\$ 487,988
Medicaid reimbursements	267,661	267,661	306,984	39,323	226,503
County contribution	-	-	48,354	48,354	89,279
Other revenue	-	-	3,338	3,338	17,783
Total Revenues	<u>764,628</u>	<u>764,628</u>	<u>850,398</u>	<u>85,770</u>	<u>821,553</u>
Operating expenses					
Activities	564,547	564,547	545,240	19,307	376,552
Administrative	106,771	106,771	231,965	(125,194)	178,977
Depreciation	47,604	47,604	42,580	5,024	42,580
Operations and maintenance	21,250	21,250	35,474	(14,224)	38,930
Payroll taxes and benefits	20,600	20,600	166,350	(145,750)	90,013
Utilities	52,766	52,766	44,515	8,251	53,512
Total Expenses	<u>813,538</u>	<u>813,538</u>	<u>1,066,124</u>	<u>(252,586)</u>	<u>780,564</u>
Income (loss) from operations	<u>(48,910)</u>	<u>(48,910)</u>	<u>(215,726)</u>	<u>(166,816)</u>	<u>40,989</u>
Non-operating revenues (expenses)					
Investment Earnings	-	-	4	4	-
Interest expense	-	-	(26,195)	(26,195)	(27,297)
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>(26,191)</u>	<u>(26,191)</u>	<u>(27,297)</u>
Income (loss) before transfers	<u>(48,910)</u>	<u>(48,910)</u>	<u>(241,917)</u>	<u>(193,007)</u>	<u>13,692</u>
Transfers in	-	-	54,377	54,377	39,480
Change in Net Position - budget basis	<u>\$ (48,910)</u>	<u>\$ (48,910)</u>	<u>(187,540)</u>	<u>\$ (138,630)</u>	<u>53,172</u>
Net Position (Deficit) - Beginning			<u>(18,350)</u>		<u>(71,522)</u>
Net Position (Deficit) - Ending			<u>\$ (205,890)</u>		<u>\$ (18,350)</u>

Financial Section

Fiduciary (Custodial) Funds

Fund Financial Statements

Custodial Funds

In general, fiduciary funds consist of four fund types: private-purpose trust funds (escheat property), pension and other employee benefit trust funds, investment trust funds (intergovernmental investment pools), and custodial funds (resources held in a temporary and essentially custodial capacity).

The County Custodial Funds are used to account for assets that the County holds in a fiduciary capacity but belong to third parties.

- ***The Treasurer's Fund*** is used to account for resources received and disbursed by the County Treasurer on behalf of other government agencies, primarily the county special taxing districts and certain County operations. The Public Trustee activity is included in the Treasurer's Fund.
- ***The Sheriff's Fund*** consists of the forfeiture fund used to account for proceeds from the seizure of contraband available to the Sheriff for law enforcement activities. Additionally, the Sheriff holds money for jail inmates and collects monies from jail inmates for the district and county courts and also charges jail inmates for goods and services.

Grand County, Colorado
Custodial Funds
Combining Statement of Fiduciary Net Position
December 31, 2019

	<u>Treasurer Fund</u>	<u>Sheriff Fund</u>	<u>Total Fiduciary Funds</u>
Assets:			
Cash and investments	\$ 4,320,403	\$ 66,985	\$ 4,387,388
Total Assets	<u>4,320,403</u>	<u>66,985</u>	<u>4,387,388</u>
Liabilities:			
Payable to other governments	892,536	-	892,536
Total Liabilities	<u>892,536</u>	<u>-</u>	<u>892,536</u>
Net position :			
Restricted for:			
Individuals, organizations, and other governments	3,427,867	66,985	3,494,852
Total Net Position	<u>\$ 3,427,867</u>	<u>\$ 66,985</u>	<u>\$ 3,494,852</u>

Grand County, Colorado
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2019

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Additions:			
Taxes and fees collected for other governments	\$ 35,067,355	\$ -	\$ 35,067,355
Miscellaneous collections for other governments	-	276,905	276,905
Miscellaneous	4,623,787	-	4,623,787
Total additions	<u>39,691,142</u>	<u>276,905</u>	<u>39,968,047</u>
Deductions:			
Taxes and fees disbursed to other governments	34,241,871	-	34,241,871
Miscellaneous disbursements for other governments	-	264,023	264,023
Miscellaneous	7,496,187	-	7,496,187
Total deductions	<u>41,738,058</u>	<u>264,023</u>	<u>42,002,081</u>
Net increase (decrease) in fiduciary net position	(2,046,916)	12,882	(2,034,034)
Net position - beginning (restated)	<u>5,474,783</u>	<u>54,103</u>	<u>5,528,886</u>
Net position - ending	<u>\$ 3,427,867</u>	<u>\$ 66,985</u>	<u>\$ 3,494,852</u>

Special Reports Section

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

LOCAL HIGHWAY FINANCE REPORT		CITY OR COUNTY	Grand County	
		STATE:	Colorado	
		YEAR ENDING (mm/yy):	12/19	
This Information From The Records Of County of Grand, Colorado		Prepared By: Cathy Henderson, Assistant Finance Director Phone: (970) 725-3138		
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	0	0	0	0
2. Minus amount used for collection expenses	0	0	0	0
3. Minus amount used for nonhighway purposes	0	0	0	0
4. Minus amount used for mass transit	0	0	0	0
5. Remainder used for highway purposes	0	0	0	0
II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES		
ITEM	AMOUNT	ITEM	AMOUNT	
A. Receipts from local sources:	0	A. Local highway disbursements:	0	
1. Local highway-user taxes	0	1. Capital outlay (from page 2)	4,203,609	
a. Motor Fuel (from Item I.A.5.)	0	2. Maintenance:	3,964,757	
b. Motor Vehicle (from Item I.B.5.)	0	3. Road and street services:		
c. Total (a.+b.)	0	a. Traffic control operations		
2. General fund appropriations	-	b. Snow and ice removal	1,099,231	
3. Other local imposts (from page 2)	3,297,496	c. Other	-	
4. Miscellaneous local receipts (from page 2)	1,097,648	d. Total (a. through c.)	1,099,231	
5. Transfers from toll facilities	-	4. General administration & miscellaneous	-	
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	-	
a. Bonds - Original Issues		6. Total (1 through 5)	9,267,596	
b. Bonds - Refunding Issues		B. Debt service on local obligations:		
c. Notes		1. Bonds:		
d. Total (a. + b. + c.)		a. Interest		
7. Total (1 through 6)	4,395,144	b. Redemption		
B. Private Contributions		c. Total (a. + b.)	-	
C. Receipts from State government		2. Notes:		
(from page 2)	3,492,015	a. Interest		
D. Receipts from Federal Government		b. Redemption		
(from page 2)	1,897,378	c. Total (a. + b.)	-	
E. Total receipts (A.7 + B + C + D)	9,784,537	3. Total (1.c + 2.c)	-	
0	0	C. Payments to State for highways		
0	0	D. Payments to toll facilities		
0	0	E. Total disbursements (A.6 + B.3 + C + D)	9,267,596	
IV. LOCAL HIGHWAY DEBT STATUS (Show all entries at par)				
0	0	Opening Debt	Amount Issued	Redemptions
A. Bonds (Total)				Closing Debt
1. Bonds (Refunding Portion)		0		0
B. Notes (Total)				
V. LOCAL ROAD AND STREET FUND BALANCE				
	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance
	9,254,654	9,784,537	9,267,596	9,771,595
E. Reconciliation				
0				
Notes and Comments:				

LOCAL HIGHWAY FINANCE REPORT		CITY OR COUNTY	Grand County
		STATE:	Colorado
		YEAR ENDING (mm/yy):	12/19
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	215,476	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	3,039,947	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	
4. Licenses	14,065	f. Charges for Services	723,930
5. Specific Ownership &/or Other	28,008	g. Other Misc. Receipts	373,718
6. Total (1. through 5.)	3,082,020	h. Other	
c. Total (a. + 6.)	3,297,496	i. Total (a. through h.)	1,097,648
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	3,441,611	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	18,653	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	
e. Other (Specify) - Local Grant	31,751	f. Other Federal	1,897,378
f. Total (a. through e.)	50,404	g. Total (a. through f.)	1,897,378
4. Total (1. + 2. + 3.f)	3,492,015	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs		37,908	37,908
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		4,165,701	4,165,701
(4). System Enhancement & C			0
(5). Total Construction (1) + (		4,165,701	4,165,701
d. Total Capital Outlay (Lines 1.a.		4,203,609	4,203,609
			(Carry forward to page 1)
Notes and Comments:			

Statistical Section

This part of the Grand County's comprehensive annual financial report (CAFR) presents this detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

	<u>Section - Page</u>
Financial Trends	H - 1 to H - 9
These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	H - 10 to H - 15
These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	
Debt Capacity	H - 16 to H - 18
These tables and schedules present information to help the reader to assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years and therefore, has omitted any required tables relating to bonded debt.	
Demographic and Economic Information	H - 19 to H - 29
These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	
Operating Information	H - 30 to H - 35
These tables and schedules offer information about the County's operations and resources to help the reader understand the County's financial relates to the services the County provides and the activities it performs.	

Sources: *Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Reports for the relevant year.*

Statistical Section

Financial Trends

These tables and schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Section - Page

Government-Wide

Expenses, Program Revenues and Net (Expense) Revenue By Function	H - 1
Net Position By Component	H - 2
Changes in Net Position - Page 1 of 2	H - 3
Changes in Net Position - Page 2 of 2	H - 4
Program Revenue - Charges for Services and Sales by Function	H - 5

Governmental Funds

Revenues By Source, Expenditures, Other Financing and Net Changes in Fund Balances	H - 6
Revenues By Source	H - 7
Expenditures by Function	H - 8
Excess (Deficiency) of Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balances	H - 9

Grand County, Colorado
Government-Wide Expenses, Program Revenue and Net (Expense) Revenue By Function
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses										
Governmental Activities:										
General government	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952	\$ 7,017,280	\$ 7,152,875	\$ 7,442,268	\$ 7,597,684
Public health	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828	5,528,710	4,982,571	6,022,416
Streets and highways	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629	6,719,479	7,291,559	6,647,802
Public safety	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322	5,214,607	4,651,474	4,847,427
Public welfare	(1) 2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422	1,026,499	955,075	1,046,919
Auxiliary services	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528	2,488,121	2,222,979	1,556,491
Judicial	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098	869,136	886,586	798,019
Interest on long-term debt	-	-	-	-	-	-	-	-	-	239,474
Total Expenses	\$ 35,712,548	\$ 34,416,262	\$ 30,804,357	\$ 31,820,384	\$ 37,244,674	\$ 32,417,195	\$ 30,991,107	\$ 28,999,427	\$ 28,432,512	\$ 28,756,232
Program Revenues										
Government Activities:										
General government	\$ 2,531,809	\$ 2,107,085	\$ 2,084,824	\$ 1,689,933	\$ 4,251,451	\$ 1,949,916	\$ 1,917,198	\$ 1,833,098	\$ 3,355,740	\$ 3,118,285
Public health	458,908	408,659	2,771,431	2,649,155	2,305,663	2,288,052	2,165,388	1,938,370	2,022,799	2,879,702
Streets & highways	5,691,759	5,525,526	4,740,351	4,500,611	3,778,125	4,112,744	5,246,628	4,631,331	3,813,532	3,490,209
Public safety	4,851,673	4,299,879	1,246,540	1,606,250	1,383,840	892,135	2,399,394	(2) 1,023,690	1,017,264	1,015,544
Public welfare	(1) 2,387,867	2,170,139	2,100,085	2,330,914	2,525,866	2,411,293	2,108,290	827,617	785,030	903,667
Auxiliary services	1,842,743	1,550,366	1,283,325	1,275,647	1,543,682	2,347,892	933,355	1,275,335	1,155,875	986,980
Judicial	58,225	58,864	76,831	70,788	67,619	60,432	108,946	110,796	57,543	194,733
Total Program Revenue	\$ 17,822,984	\$ 16,120,518	\$ 14,303,387	\$ 14,123,298	\$ 15,856,246	\$ 14,062,464	\$ 14,879,199	\$ 11,640,237	\$ 12,207,783	\$ 12,589,120
Net (Expense) / Revenue										
Governmental Activities:										
General government	\$ (9,429,118)	\$ (9,789,837)	\$ (8,350,478)	\$ (9,701,674)	\$ (7,779,358)	\$ (5,204,036)	\$ (5,100,082)	\$ (5,319,777)	\$ (4,086,528)	\$ (4,479,399)
Public health	(4,486,264)	(3,714,336)	(1,350,821)	(1,368,200)	(4,536,544)	(3,185,096)	(3,651,440)	(3,590,340)	(2,959,772)	(3,142,714)
Streets and highways	(289,178)	53,342	(734,830)	(901,473)	(2,953,460)	(3,312,011)	(1,519,001)	(2,088,148)	(3,478,027)	(3,157,593)
Public safety	(1,007,515)	(2,116,680)	(3,682,507)	(3,345,458)	(3,683,295)	(4,797,479)	(2,749,928)	(4,190,917)	(3,634,210)	(3,831,883)
Public welfare	174,548	72,898	88,166	116,516	(200,649)	(342,413)	(212,132)	(198,882)	(170,045)	(143,252)
Auxiliary services	(1,893,995)	(2,034,413)	(1,605,439)	(1,672,596)	(1,267,402)	(615,573)	(2,081,173)	(1,212,786)	(1,067,104)	(569,511)
Judicial	(958,041)	(766,717)	(865,061)	(824,201)	(967,720)	(898,123)	(798,152)	(758,340)	(829,043)	(603,286)
Interest on long-term debt	-	-	-	-	-	-	-	-	-	(239,474)
Total Net (Expense) Revenue	\$ (17,889,563)	\$ (18,295,744)	\$ (16,500,971)	\$ (17,697,086)	\$ (21,388,428)	\$ (18,354,731)	\$ (16,111,908)	\$ (17,359,190)	\$ (16,224,732)	\$ (16,167,112)

(1) Includes reporting of Social Services pass through benefits for county residents.

(2) Includes one time grant/ donation to Grand County Dispatch fund for establishment of 6 mountain top dedicated radio repeater stations to enhance emergency communications.

Grand County, Colorado
Government-Wide - Net Position By Component
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental Activities Net Position										
Net investment in capital assets	\$ 47,065,679	\$ 47,401,342	\$ 47,605,351	\$ 49,600,323	\$ 52,217,265	\$ 52,227,967	\$ 51,866,648	\$ 51,441,693	\$ 52,302,499	\$ 54,984,662
Net position - restricted for open lands, rivers and trails	3,969,259	2,379,846	1,267,461	-	-	-	-	-	-	-
Net position - restricted for social programs	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825	960,047	877,427	292,931
Net position - restricted for TABOR amendment	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500	801,500	801,500	730,500
Net position - restricted for other purposes	1,679,572	1,406,675	1,246,949	408,090	674,062	1,049,297	317,370	390,647	1,860,466	205,902
Net position - unrestricted	17,753,614	15,741,185	14,769,026	12,879,503	12,103,185	16,206,666	19,813,315	19,396,680	18,845,840	13,816,956
Subtotal Government Activities Net Position	72,871,229	68,808,433	66,598,742	64,433,200	66,382,837	71,015,432	73,824,658	72,990,567	73,084,732	70,030,951
% change from prior year	6%	3%	3%	-9%	-10%	-3%	1%	0%	6%	6%
Business-type Activities Net Position										
Net investment in capital assets	(533,890)	(465,862)	(298,972)	(374,921)	(315,517)	(445,480)	(369,595)	(520,880)	(343,820)	(458,794)
Net position - restricted	332,055	299,690	292,831	260,051	250,578	199,534	183,673	152,389	134,696	198,923
Net position - unrestricted	67,292	266,929	45,963	177,217	202,380	220,226	(1,803,615)	(1,522,407)	(1,774,231)	(1,785,196)
Subtotal Business-type Activities Net Position	(134,543)	100,757	39,822	62,347	137,441	(25,720)	(1,989,537)	(1,890,898)	(1,983,355)	(2,045,067)
% change from prior year	-234%	153%	-36%	-342%	-107%	-99%	5%	-5%	-3%	-548%
Total Primary Government Activities Net Position	<u>\$ 72,736,686</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,564</u>	<u>\$ 64,495,547</u>	<u>\$ 66,520,278</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>	<u>\$ 67,224,184</u>
Primary Government										
Net investment in capital assets	46,531,789	46,935,480	47,306,379	49,225,402	51,901,748	51,782,487	51,497,053	50,920,813	51,958,679	54,525,868
Net position - restricted for open lands, rivers and trails	3,969,259	2,379,846	1,267,461	-	-	-	-	-	-	-
Net position - restricted for social programs	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825	960,047	877,427	292,931
Net position - restricted for TABOR amendment	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500	801,500	801,500	730,500
Net position - restricted for other purposes	2,011,627	1,706,365	1,539,780	668,141	924,640	1,248,831	501,043	543,036	1,995,162	404,825
Net position - unrestricted	17,820,906	16,008,114	14,814,989	13,056,720	12,305,565	16,426,892	18,009,700	17,874,273	17,071,609	12,031,760
Total Primary Government Net Position	<u>\$ 72,736,686</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,564</u>	<u>\$ 64,495,547</u>	<u>\$ 66,520,278</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>	<u>\$ 67,224,184</u>
Change in Net Position										
Government Activities	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,632,595) *	(3,532,676)	834,091	(94,165)	3,053,781	3,671,295
Business Activities	(235,300)	60,935	(22,525)	(75,095)	163,160	1,963,817	(98,639)	92,457	61,712	(2,501,351)
Total Primary Government Change	<u>\$ 3,827,496</u>	<u>\$ 2,270,628</u>	<u>\$ 2,143,013</u>	<u>\$ (1,770,896)</u>	<u>\$ (4,469,435)</u>	<u>\$ (1,568,859)</u>	<u>\$ 735,452</u>	<u>\$ (1,708)</u>	<u>\$ 3,877,193</u>	<u>\$ 1,169,944</u>
% change from prior year	6%	3%	3%	-3%	-6%	-2%	1%	0%	6%	2%

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

* 2013 restated in 2014

Grand County, Colorado
Government-Wide - Changes in Net Position - Page 1 of 2
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2019	2018	2017	2016*	2015	2014	2013	2012	2011	2010
Program Expenses										
<i>Government Activities:</i>										
General Government	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952	\$ 7,017,280	\$ 7,152,875	\$ 7,442,268	\$ 7,597,684
Public Health	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828	5,528,710	4,982,571	6,022,416
Streets and Highways	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629	6,719,479	7,291,559	6,647,802
Public Safety	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322	5,214,607	4,651,475	4,847,427
Public Welfare	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422	1,026,499	955,076	1,046,919
Auxiliary Services	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528	2,488,121	2,222,979	1,556,491
Judicial	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098	869,136	886,587	798,019
Interest	-	-	-	-	-	-	-	-	-	239,474
Total Government Activities Expenses	35,712,547	34,416,262	30,804,357	31,820,384	37,244,674	32,417,195	30,991,107	28,999,427	28,432,515	28,756,232
<i>Business-type Activities:</i>										
Colorado Sewer Enterprise	193,522	152,242	139,666	174,789	185,759	181,917	155,262	145,181	140,311	141,114
Grand County Housing Authority	1,622,637	1,300,393	1,240,145	1,246,913	1,152,117	1,168,330	1,246,266	1,168,362	1,194,426	1,162,898
Total Business-type Activities Expenses	1,816,159	1,452,635	1,379,811	1,421,702	1,337,876	1,350,247	1,401,528	1,313,543	1,334,737	1,304,012
Total Primary Government Expenses	37,528,706	35,868,897	32,184,168	33,242,086	38,582,550	33,767,442	32,392,635	30,312,970	29,767,252	30,060,244
Program Revenues:										
<i>Governmental Activities:</i>										
Charges for services										
General Government	1,626,307	1,213,108	1,129,876	851,871	2,699,808	792,062	988,008	885,741	790,183	1,053,825
Public Health	81,638	34,639	2,427,836	2,234,362	1,834,179	1,818,656	1,775,472	1,616,516	1,692,435	2,101,118
Streets and Highways	171,797	279,428	320,584	237,677	423,307	444,606	1,258,611	565,832	726,420	421,684
Public Safety	3,930,172	3,361,844	359,392	321,639	602,612	266,554	251,570	242,102	223,937	230,243
Public Welfare	-	-	-	-	-	-	-	-	-	-
Auxiliary Services	1,110,188	898,718	728,232	888,042	703,259	870,037	646,528	749,257	763,189	414,325
Judicial	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	10,581,478	10,049,348	9,109,365	9,166,146	9,512,700	8,222,161	8,358,778	7,329,735	7,609,646	7,606,279
Capital grants and contributions	321,404	283,433	228,102	89,031	595,943	1,648,388	1,600,232	251,054	401,973	761,646
Total Government Activities Program Revenues	17,822,984	16,120,518	14,303,387	13,788,768	16,371,808	14,062,464	14,879,199	11,640,237	12,207,783	12,589,120
<i>Business-type Activities:</i>										
Charges for services	1,411,756	1,311,292	1,240,387	1,237,047	1,293,719	783,137	852,032	842,059	752,781	729,376
Operating grants and contributions	-	-	1,528	1,527	1,527	434,727	415,192	386,673	374,549	359,788
Capital grants and contributions	20,440	14,440	15,065	28,880	7,880	-	9,920	15,434	-	-
Total Business-type Gov Program Revenues	1,432,196	1,325,732	1,256,980	1,267,454	1,303,126	1,217,864	1,277,144	1,244,166	1,127,330	1,089,164
Total Primary Government Program Revenues	19,255,180	17,446,250	15,560,367	15,056,222	17,674,934	15,280,328	16,156,343	12,884,403	13,335,113	13,678,284
Net Program (Expenses) Revenues										
<i>Government Activities</i>	(17,889,563)	(18,295,744)	(16,500,970)	(18,031,616)	(20,872,866)	(18,354,731)	(16,111,908)	(17,359,190)	(16,224,732)	(16,167,112)
<i>Business-type Activities</i>	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)	(69,377)	(207,407)	(214,848)
Total Primary Government Net (Expenses)	\$ (18,273,526)	\$ (18,422,645)	\$ (16,623,800)	\$ (18,185,864)	\$ (20,907,616)	\$ (18,487,114)	\$ (16,236,292)	\$ (17,428,567)	\$ (16,432,139)	\$ (16,381,960)

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

* restated

Grand County, Colorado
Government-Wide - Changes in Net Position - Page 2 of 2
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net Program (Expenses) Revenues (from page H-3)										
<i>Government Activities</i>	\$ (17,889,563)	\$ (18,295,743)	\$ (16,500,970)	\$ (18,031,616)	\$ (20,872,866) *	\$ (18,014,232)	\$ (16,111,908)	\$ (17,359,190)	\$ (16,224,732)	\$ (16,167,112)
<i>Business-type Activities</i>	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)	(69,377)	(207,407)	(214,848)
Total Primary Government Net (Expenses)	<u>(18,273,526)</u>	<u>(18,422,645)</u>	<u>(16,623,800)</u>	<u>(18,185,864)</u>	<u>(20,907,616)</u>	<u>(18,146,615)</u>	<u>(16,236,292)</u>	<u>(17,428,567)</u>	<u>(16,432,139)</u>	<u>(16,381,960)</u>
General Revenues and other changes in Net Position										
<i>Governmental Activities:</i>										
Taxes										
Property	10,144,281	11,073,094	10,177,981	9,985,798	10,404,966	10,599,816	12,217,105	12,330,318	14,839,294	14,670,338
Sales	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596	2,860,397	2,832,609	2,953,891
Other	2,421,694	2,207,276	2,063,014	1,765,590	1,306,541	1,244,647	1,182,889	1,130,902	1,070,523	550,839
Investment earnings - net	759,336	554,011	197,502	203,979	148,132	128,348	50,587	150,661	201,283	294,286
Miscellaneous	951,727	573,463	697,077	490,578	944,986	659,342	384,508	921,842	369,449	322,599
Special item				-	-	(1,492,272)	-	-	-	-
Transfers	(49,694)	(36,709)	(40,091)	(22,767)	(182,823)	8,798	(10,686)	(129,095)	(34,645)	(39,483)
Total Government Activities General Revenues	<u>21,952,359</u>	<u>20,505,436</u>	<u>18,666,508</u>	<u>16,335,815</u>	<u>16,295,018</u>	<u>14,481,556</u>	<u>16,945,999</u>	<u>17,265,025</u>	<u>19,278,513</u>	<u>18,752,470</u>
<i>Business-type Activities:</i>										
Investment Earnings & Miscellaneous	98,970	151,128	23,986	21,820	15,089	13,725	15,059	32,739	234,474	21,747
Special item	-	-	36,229	-	-	2,091,273	-	-	-	-
Transfers & Capital Contribution	49,694	36,709	40,091	57,332	182,823	(8,798)	10,686	129,095	34,645	39,483
Total Business-type General Activities	<u>148,664</u>	<u>187,837</u>	<u>100,306</u>	<u>79,152</u>	<u>197,912</u>	<u>2,096,200</u>	<u>25,745</u>	<u>161,834</u>	<u>269,119</u>	<u>61,230</u>
Total Primary Government General Activities	<u>22,101,023</u>	<u>20,693,273</u>	<u>18,766,814</u>	<u>16,414,967</u>	<u>16,492,930</u>	<u>16,577,756</u>	<u>16,971,744</u>	<u>17,426,859</u>	<u>19,547,632</u>	<u>18,813,700</u>
Change in Net Position										
<i>Government Activities</i>	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,577,848)	(3,532,676)	834,091	(94,165)	3,053,781	2,585,358
<i>Business Activities</i>	(235,299)	60,935	(22,524)	(75,096)	163,162	1,963,817	(98,639)	92,457	61,712	(153,618)
Total Primary Government excess (deficiency)	<u>3,827,497</u>	<u>2,270,628</u>	<u>2,143,014</u>	<u>(1,770,897)</u>	<u>(4,414,686)</u>	<u>(1,568,859)</u>	<u>735,452</u>	<u>(1,708)</u>	<u>3,115,493</u>	<u>2,431,740</u>
Beginning net position	<u>68,909,190</u>	<u>66,638,562</u>	<u>64,495,547</u>	<u>66,266,444</u>	<u>70,989,712</u>	<u>72,558,571</u>	<u>71,099,669</u>	<u>71,101,377</u>	<u>67,985,884</u>	<u>64,792,444</u>
Ending net position	<u>\$ 72,736,687</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,562</u>	<u>\$ 64,495,547</u>	<u>\$ 66,575,026</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>	<u>\$ 67,224,184</u>

Notes: Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; net position restricted; and unrestricted. Net position is considered restricted only when an external party, such as the state or federal governments, places a restriction on how the resources may be used, or through enabling legislation enacted by the County.

*2013 restated in 2014

Grand County, Colorado
Government-Wide Program Revenue - Charges for Services, Grants and Sales by Function
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Total	% Inc (Dec) From Prior Year
2019	\$ 2,531,809	\$ 458,908	\$ 5,691,759	\$ 4,851,673	\$ 2,387,867	\$ 1,842,743	\$ 58,225	\$ 17,822,984	11%
2018	2,107,085	408,659	⁽¹⁾ 5,525,526	4,299,879	2,170,139	1,550,366	58,864	16,120,518	13%
2017	2,084,824	2,771,431	4,740,351	1,246,540	2,100,085	1,283,325	76,831	14,303,387	1%
2016	1,689,933	2,649,155	4,500,611	1,606,250	2,330,914	1,275,647	70,788	14,123,298	-11%
2015	4,251,451 ⁽⁴⁾	2,305,663	3,778,125	1,383,840	2,525,866	1,543,682	67,619	15,856,242	13%
2014	1,949,916	2,288,052	4,112,744	892,135	2,411,293	2,347,892	60,432	14,062,464	-5%
2013	1,917,198	2,165,388	5,246,628 ⁽³⁾	2,399,394	2,108,290	933,355	108,946	14,879,196	21%
2012	1,833,098	1,938,370	4,631,331	1,023,690	827,617	1,275,335	110,796	11,640,237	-3%
2011	3,355,740	2,022,799	3,813,532	1,017,264	785,030	1,155,875 ⁽²⁾	57,543	12,207,781	-1%
2010	3,118,285	2,879,702	3,490,209	1,015,544	903,667	986,980	194,733	12,589,120	-13%
% Change Since 2009	-25%	-88%	64%	185%	161%	-67%	-61%	-3%	

Notes:

⁽¹⁾ 2018 EMS is reported in Public Safety Function. Before it was Public Health Function

⁽²⁾ From 2011 on Auxillary Services includes the Middle Park Fair and 4H Livestock Sale revenue.

⁽³⁾ 2013 includes reimbursement for crusher services provided for Estes Park flood recovery.

⁽⁴⁾ 2015 includes charges for services in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Revenues By Source, Expenditures, Other Financing and Net Change in Fund Balances
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues by Source										
Taxes										
Property & other	\$ 12,239,961	\$ 12,950,596	\$ 11,923,805	\$ 11,416,673	\$ 11,711,507	\$ 11,844,463	\$ 13,399,994	\$ 13,461,220	\$ 15,909,817	\$ 15,221,177
Sales	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596	2,860,397	2,832,609	2,953,891
Intergovernmental	11,502,709	11,019,956	9,989,820	9,887,476	10,656,878	10,534,718	10,670,311	8,292,719	8,853,037	9,206,345
Charges for services	8,156,379	7,203,243	6,671,134	6,442,072	6,105,960	4,665,109	5,151,878	4,592,783	7,172,311	6,621,186
Investment earnings	673,516	554,011	197,502	203,979	148,132	128,348	(9,290)	93,877	200,518	294,286
Investment unrealized gains (losses)	85,820									
Licenses & permits	1,178,172	1,033,710	634,908	439,772	367,086	307,101	203,275	243,810	324,129	361,131
Special assessments	326,015	329,774	317,190	334,715	317,636	328,686	5,500	6,000	7,500	5,000
Miscellaneous	918,013	550,357	693,994	432,003	850,043	659,343	384,508	921,842	369,449	331,477
Total Revenues	42,805,600	39,775,947	35,999,378	33,069,327	33,830,458	31,800,645	32,927,772	30,472,648	35,669,370	34,994,493
% Change from prior year	8%	10%	9%	-2%	6%	-3%	8%	-15%	2%	-5%
Expenditures										
Current:										
General government	11,967,772	11,797,237	10,379,010	11,265,748	11,989,406	7,142,335	7,084,546	7,370,570	10,387,691	9,983,431
Public health	5,106,458	4,754,931	4,488,882	4,459,497	5,249,926	6,077,639	5,476,039	5,193,087	5,023,416	6,175,926
Streets & highways	5,101,895	4,935,601	4,888,862	4,764,709	5,564,840	6,501,762	5,860,168	5,760,439	5,910,924	5,540,001
Public safety	6,044,571	5,943,520	4,626,361	4,675,844	4,513,780	5,266,517	4,773,610	4,834,603	4,368,882	4,488,215
Public welfare	2,534,557	2,363,987	2,280,250	2,514,558	2,718,474	2,729,526	2,316,108	1,020,624	950,779	1,059,192
Auxilliary services	3,159,236	3,068,993	2,387,399	2,482,062	2,278,687	2,439,841	2,553,662	1,993,119	1,791,960	1,186,017
Judicial	810,740	616,921	734,924	688,019	828,370	751,586	693,142	653,588	672,592	680,916
Debt Service:										
Principal retirement	303,594	170,609	75,255	51,000	49,000	39,000	-	-	-	9,827,368
Interest and fiscal charges	70,086	38,007	18,775	16,863	18,652	28,384	-	-	-	440,307
Capital Outlay	4,330,413	4,807,753	2,058,931	994,018	4,100,553	4,153,770	4,389,481	2,821,711	1,327,389	2,226,260
Total Expenditures	39,429,322	38,497,559	31,938,649	31,912,318	37,311,688	35,130,360	33,146,756	29,647,741	30,433,633	41,607,633
% change from prior year	2%	21%	0%	-14%	6%	6%	12%	-3%	-27%	-5%
Special Item						934,390				
Excess of Revenues										
Over Expenditures	3,376,278	1,278,388	4,060,729	1,157,009	(3,481,230)	(4,264,105)	(218,984)	824,907	5,235,737	(6,613,140)
Other Financing Sources (Uses)										
Transfers in	5,677,169	3,974,883	7,689,573	1,543,166	14,188,342	18,921,033	4,141,120	2,660,346	5,046,109	11,766,318
Transfer out	(5,726,863)	(4,011,592)	(7,729,664)	(1,565,933)	(14,335,912)	(19,084,734)	(4,151,806)	(2,789,441)	(5,080,754)	(11,805,801)
Issuance of long term debt	-	-	-	-	-	-	550,000	-	-	-
Sale of capital assets	164,570	234,317	102,382	66,833	366,562	31,300	682,735	113,016	499,693	-
Proceeds from capital leases	759,801	969,541	113,595	-	-	-	-	-	-	535,000
Net other financing sources (uses)	874,677	1,167,149	175,886	44,066	218,992	(132,401)	1,222,049	(16,079)	465,048	495,517
Net Change in Fund Balances	\$ 4,250,955	\$ 2,445,537	\$ 4,236,615	\$ 1,201,075	\$ (3,262,238)	\$ (4,208,773)	\$ 1,003,065	\$ 808,828	\$ 5,700,785	\$ (6,117,623)
Total expenditures	\$ 39,429,322	\$ 38,497,559	\$ 31,938,649	\$ 31,912,318	\$ 37,311,688	\$ 35,130,360	\$ 33,146,756	\$ 29,647,741	\$ 30,433,633	\$ 41,607,633
Capital outlay	(4,330,413)	(4,807,753)	(2,058,931)	(994,018)	(4,100,553)	(4,153,770)	(4,389,481)	(2,821,711)	(1,327,389)	(2,226,260)
Total non-capital expenditures	\$ 35,098,909	\$ 33,689,806	\$ 29,879,718	\$ 30,918,300	\$ 33,211,135	\$ 30,976,590	\$ 28,757,275	\$ 26,826,030	\$ 29,106,244	\$ 39,381,373
Total debt service	\$ 373,680	\$ 208,616	\$ 94,030	\$ 67,863	\$ 67,652	\$ 67,384	\$ -	\$ -	\$ -	\$ 10,267,675
Debt service as a percentage of non-capital expenditures	1.1%	0.6%	0.3%	0.2%	0.2%	0.2%	0%	0%	0%	26%

Grand County, Colorado
Governmental Funds - Revenues By Source ⁽¹⁾
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Property & Other Taxes	Sales Taxes	Licenses & Permits	Inter- governmental Grants & Contributions	Charges for Services	Investment Earnings	Special Assessments	Miscella- neous	Total	% Inc (Dec) From Prior Year
2019	\$ 12,239,961	\$ 7,725,015	\$ 1,178,172	\$ 11,502,709	\$ 8,156,379	\$ 759,336 ⁽⁷⁾	\$ 326,015	918,013	\$ 42,805,600	8%
2018	12,950,596	6,134,301	1,033,710	11,019,956 ⁽²⁾	7,203,243	554,011	329,774	550,357	39,775,947	10%
2017	11,923,805	5,571,025	634,908	9,989,820	6,671,134	197,502	317,190	693,994	35,999,378	10%
2016	11,416,673	3,912,637	439,772	9,449,190	6,441,887	203,979	334,715	432,003	32,630,856	-4%
2015	11,711,507	3,673,216	367,086	10,656,878	6,105,960 ⁽⁶⁾	148,132	317,636	850,043	33,830,458	6%
2014	11,844,463	3,332,877	307,101	10,534,718	4,665,109	128,348	328,686 ⁽⁵⁾	659,343	31,800,640	-3%
2013	13,399,994	3,121,596	203,275	10,670,311 ⁽⁴⁾	5,151,878	(9,290)	5,500	384,508	32,927,772	0%
2012	13,461,220	2,860,397	243,810	8,292,719	4,592,783	93,877	6,000	921,842 ⁽³⁾	30,472,648	-15%
2011	15,909,817	2,832,609	324,129	8,853,037	7,172,311	200,518	7,500	369,449	35,669,370	2%
2010	15,221,177	2,953,891	361,131	9,206,345	6,621,186	294,286	5,000	331,477	34,994,493	-5%

Notes: ⁽¹⁾ Revenues By Source - includes General, Special Revenues, Capital Projects and Debt Service Funds.

⁽²⁾ Includes \$4.2 million in intergovernmental capital grants received for the Granby Airport

⁽³⁾ Includes \$376,579 in Jones CDOT donation and \$262,927 in Freeport-McMoRan donation for CR 3.

⁽⁴⁾ From 2013 on, the Social Services Fund switched to a more widely accepted accounting method recording pass-through revenues and expenditures

⁽⁵⁾ From 2014 on, the Grand County Emergency Telephone Service Authority is reported as a special revenue fund which includes an assessment for emergency response.

⁽⁶⁾ 2015 includes charges for services in the Employee Insurance Fund.

⁽⁷⁾ 2019 includes \$85,280 in unrealized gains.

Grand County, Colorado
Governmental Funds - Expenditures by Function
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Debt Service		Capital Outlay	Total	% Inc (Dec) From Prior Year
								Principal	Interest			
2019	\$ 11,967,772	\$ 5,106,458	\$ 5,101,895	\$ 6,044,571	\$ 2,534,557	\$ 3,159,236	\$ 810,740	\$ 303,594	\$ 70,086	\$ 4,330,413	\$ 39,429,322	2%
2018	11,797,237	4,754,931	4,935,601	5,943,520	2,363,987	3,068,994	616,921	170,609	38,007	4,807,753	38,497,560	21%
2017	10,379,010	4,488,882	4,888,862	4,626,361	2,280,250	2,387,399	734,924	75,255	18,775	2,058,931	31,938,649	1%
2016	10,827,462	4,459,497	4,764,709	4,675,844	2,514,558	2,482,062	688,019	51,000	16,863	994,018	31,474,032	-16%
2015	11,989,406 ⁽⁶⁾	5,249,926	5,564,840	4,513,780	2,718,474	2,278,687	828,370	49,000	18,652	4,100,553	37,311,688	6%
2014	7,142,335	6,077,639	6,501,762	5,266,517	2,729,526	2,439,841	751,586	39,000 ⁽⁴⁾	28,384	4,153,770	35,130,356	6%
2013	7,084,546	5,476,039	5,860,168	4,773,610	2,316,108 ⁽⁵⁾	2,553,662	751,586	-	-	4,389,481	33,146,756	9%
2012	7,370,570	5,193,087	5,760,439	4,834,603	1,020,624	1,993,119	653,588	-	-	2,821,711	29,647,741	-3%
2011	10,387,691 ⁽³⁾	5,023,416 ⁽²⁾	5,910,924	4,368,882	950,779	1,791,960	672,592	-	-	1,327,389	30,433,621	-27%
2010	9,983,431	6,175,926	5,540,001	4,488,215	1,059,192	1,186,017	680,916	9,827,368 ⁽¹⁾	440,307	2,226,260	41,607,633	-5%

Source: Expenditures by Function - includes General, Special Revenues, Capital Projects and Debt Service Funds.

Notes: ⁽¹⁾ 2010 Includes payoff of all EMS ambulance equipment leases and Grand County Judicial Center lease
⁽²⁾ 2011 Includes Landfill Stabilization costs
⁽³⁾ 2013 Includes \$550,000 for Pole Creek Meadows Grand County, Colorado Public Improvement District as a blended component unit
⁽⁴⁾ From 2014 on, Debt Service includes Pole Creek Meadows Grand County, Colorado bond payments for infrastructure improvements
⁽⁵⁾ From 2013 on, the Social Services Fund switched to a more widely accepted accounting method recording pass-through revenues and expenditures
⁽⁶⁾ From 2015 on includes activity in the Employee Insurance Fund.

Grand County, Colorado
Governmental Funds - Excess (Deficiency) Revenue Over (Under) Expenditures, Other Financing and Net Changes in Fund Balance
For the Years Ended December 31,
(modified accrual basis of accounting)
(Unaudited)

Calendar Year	Excess (Deficiency) Revenue over (under) Expenditures	Other Financing					Total Other Financing Sources (Uses)	Net Changes in Fund Balances	Beginning Fund Balance	Fund Balance Restatements and Transfers	Ending Fund Balance	% Inc (Dec) From Prior Year
		Transfers In	Transfers Out	Sale of Capital Assets	Issuance of Debt from Capital Leases	Issuance of Long Term Debt						
2019	\$ 3,376,278	\$ 5,677,169	\$ (5,726,863)	\$ 164,570	\$ 759,801	\$ -	\$ 874,677	\$ 4,250,955	\$ 25,785,093		\$ 30,036,048	16%
2018	1,278,388	3,974,883	4,011,592	234,317	969,541	-	1,167,149	2,445,537	2,339,556	-	25,785,093	10%
2017	4,060,729	7,689,573	(7,729,664)	102,382	113,595	-	175,886	4,236,615	19,102,942	-	23,339,557	22%
2016	1,156,824	1,543,166	(1,565,933)	66,833	-	-	44,066	1,200,890	17,901,866	-	19,102,756	7%
2015	(3,391,230)	14,098,342	(14,281,165)	366,562	-	-	183,739	(3,207,491)	21,109,357	-	17,901,866	-15%
2014	⁽⁶⁾ (4,264,105)	17,253,433	(17,244,634)	31,300	-	-	40,099	(4,224,006)	24,746,381	586,982 ⁽⁵⁾	21,109,357	-15%
2013	(218,984)	4,141,120	(4,151,806)	682,735	-	550,000 ⁽¹⁾	1,222,049	1,003,065	23,743,316	-	24,746,381	4%
2012	824,907	2,660,346	(2,789,441)	113,016	-	-	(16,079)	808,828	22,845,355	89,133 ⁽⁴⁾	23,743,316	4%
2011	5,235,737	5,046,109	(5,080,754)	499,693	-	-	465,048	5,700,785	16,859,371	374,332	22,845,355	36%
2010	⁽²⁾ (6,613,140)	11,766,318	(11,805,801)	-	535,000	-	495,517	(6,117,623)	21,955,190	1,021,804	16,859,371	-23%

Notes: ⁽¹⁾ 2013 Pole Creek Meadows, Grand County, Colorado Public Improvement District reported as a blended component unit, issued bonds for infrastructure improvements.

⁽²⁾ 2010 was restated as a result of including the Grand County Housing Authority as a blended component unit.

⁽³⁾ 2010 one new lease entered into and paid off in the same year.

⁽⁴⁾ 2011 was restated as a result of including the County Lodging Tax Tourism Fund as a non-major special revenue fund.

⁽⁵⁾ 2012 was restated as a result of combining the Affordable Housing, Debt Service, Retirement and Water Quality Funds with the General Fund and combining the PILT Fund with the Road & Bridge Fund as per GASB 54.

⁽⁶⁾ 2014 was restated as a result of including the Grand County Emergency Telephone Service Authority as a non-major special revenue fund.

Statistical Section

Revenue Capacity

These tables and schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

	<u>Section - Page</u>
Taxable Assessed Value and Estimated Full Value of Property	H - 10
Assessed Valuation By Property Classification	H - 11
Direct and Overlapping Property Tax Rates and Revenues	H - 12
Principal Property Tax Revenue Taxpayers	H - 13
Property Tax Levies and Collections	H - 14
Property Tax & Sales Tax Direct Rate	H - 15

Grand County, Colorado
Taxable Assessed Value and Estimated Full Value of Property ⁽¹⁾
For the Years Ended December 31,
(Unaudited)

Year		Real Property		Personal Property		Total		Assessed Value as a Percentage of Actual Value		Total Direct Tax Rate ⁽³⁾
		Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Real Property	Personal Property	
Levied	Collected									
2019	2020	\$ 770,513,790	\$ 7,966,089,690	\$ 23,571,060	\$ 81,279,020	\$ 794,084,850	\$ 8,047,368,710	9.67%	⁽²⁾ 29.00%	15.155
2018	2019	\$ 634,893,320	\$ 6,158,863,500	\$ 28,549,160	\$ 184,740,700	\$ 663,442,480	\$ 6,343,604,200	10.31%	⁽²⁾ 15.45%	15.155
2017	2018	\$ 631,983,990	\$ 6,144,593,750	\$ 27,495,850	\$ 94,813,110	\$ 659,479,840	\$ 6,239,406,860	10.29%	⁽²⁾ 29.00% ⁽⁴⁾	16.61
2016	2017	624,173,090	5,535,362,910	36,863,450	220,918,750	661,036,540	5,756,281,660	11.28%	⁽²⁾ 16.69%	15.155
2015	2016	644,332,700	5,433,312,720	36,711,500	126,591,770	681,044,200	5,559,904,490	11.86%	⁽²⁾ 29.00%	15.155
2014	2015	641,493,490	5,242,429,370	44,828,480	154,581,060	686,321,970	5,397,010,430	12.24%	⁽²⁾ 29.00%	15.155
2013	2014	659,629,370	5,272,336,690	45,169,890	155,758,530	704,799,260	5,428,095,220	12.51%	⁽²⁾ 29.00%	15.155
2012	2013	754,841,510	5,842,999,053	54,069,800	186,447,586	808,911,310	6,029,446,639	12.92%	⁽²⁾ 29.00%	15.155
2011	2012	761,878,990	5,827,766,543	55,121,050	190,072,586	817,000,040	6,017,839,129	13.07%	⁽²⁾ 29.00%	15.155
2010	2011	923,680,990	7,200,193,742	58,756,910	202,610,034	982,437,900	7,402,803,776	12.83%	⁽²⁾ 29.00%	15.155

Source: ⁽¹⁾ Grand County Assessor as of 4/27/17

Notes: ⁽²⁾ Real property residential classification assessed values are at 7.96% of actual value and all other classifications are at 29% of value.

⁽³⁾ Tax rates are per \$1,000 of assessed value.

⁽⁴⁾ YMCA one time abatement

**Assessed Valuation By Property Classification
At Time of Final Certification of Valuation
For the Years Ended December 31,
(Unaudited)**

Property Classification	(1) (2)	Year Assessed Over Year Collected									
		2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vacant											
Land	\$	100,667,740	\$ 89,108,640	\$ 92,001,530	\$ 90,502,620	\$ 93,557,190	\$ 103,379,890	\$ 105,660,720	\$ 143,896,240	\$ 145,575,830	\$ 192,399,630
Minor Structures		1,290,250	1,022,070	923,860	781,840	763,110	674,580	649,320	743,570	654,180	599,880
Total		101,957,990	90,130,710	92,925,390	91,284,460	94,320,300	104,054,470	106,310,040	146,230,010	146,230,010	192,999,510
Residential											
Land		69,238,370	59,456,880	58,561,660	61,161,750	59,898,450	62,110,190	61,607,720	76,555,830	76,176,910	94,829,220
Improvements		420,615,430	318,061,390	310,400,320	286,786,510	281,024,900	260,362,060	267,295,680	281,123,980	277,944,690	345,685,350
Personal Property		503,220	413,070	407,460	440,760	583,380	718,180	987,820	1,212,240	1,332,750	434,070
Total		490,357,020	377,931,340	369,369,440	348,389,020	341,506,730	323,190,430	329,891,220	355,454,350	355,454,350	440,948,640
Commercial											
Land		26,405,340	23,611,730	23,904,010	22,213,500	21,812,960	18,754,290	24,419,860	23,382,550	29,042,390	28,569,650
Improvements		63,964,780	55,113,550	54,150,460	51,769,330	51,842,030	56,694,320	50,526,980	55,514,650	49,259,250	67,135,530
Personal Property		10,760,270	10,934,420	9,889,840	10,320,750	10,027,470	10,017,990	10,106,600	10,748,330	11,679,070	12,906,330
Total		101,130,390	89,659,700	87,944,310	84,303,580	83,682,460	85,466,600	85,053,440	89,980,710	89,980,710	108,611,510
Industrial											
Land		347,730	402,890	402,890	294,670	294,670	337,140	556,120	376,200	376,200	446,950
Improvements		16,384,980	22,699,780	22,699,780	34,212,650	34,212,650	44,658,630	44,384,350	55,111,240	55,111,240	59,450,720
Personal Property		12,304,640	17,198,750	17,195,620	26,099,010	26,097,720	34,089,380	34,072,350	42,106,110	42,106,110	45,413,240
Total		29,037,350	40,301,420	40,298,290	60,606,330	60,605,040	79,085,150	79,012,820	97,593,550	97,593,550	105,310,910
Agricultural											
Land		4,748,070	4,466,670	4,460,020	4,272,930	4,258,350	3,821,880	3,823,470	3,613,270	3,859,910	3,483,710
Improvements		19,310,540	15,755,450	15,516,900	15,492,120	16,021,810	14,072,540	3,973,830	4,120,900	3,986,690	3,795,080
Total		24,058,610	20,222,120	19,976,920	19,765,050	20,280,160	17,894,420	7,797,300	7,846,600	7,846,600	7,278,790
Natural Resources											
Land		527,440	454,120	427,500	407,720	300,190	273,640	249,480	321,930	333,910	228,920
Personal Property		2,930	2,920	2,930	2,930	2,930	2,930	3,120	3,120	3,120	3,270
Total		530,370	457,040	430,430	410,650	303,120	276,570	252,600	337,030	337,030	232,190
Producing Mines		2,479,820	2,341,850	4,621,060	11,473,050	35,861,490	36,492,330	57,384,640	74,465,050	83,657,790	95,232,150
Public Utilities		44,533,300	42,398,300	43,914,000	44,804,400	44,484,900	39,862,000	39,097,200	35,616,100	35,900,000	31,824,200
Total Assessed Valuation		794,084,850	663,442,480	659,479,840	661,036,540	681,044,200	686,321,970	704,799,260	808,911,310	817,000,040	982,437,900
Total Exempt Property		86,022,650	73,372,720	72,027,890	62,714,840	60,490,780	61,274,060	63,874,450	70,116,290	69,555,880	77,152,730
Total Assessed & Exempt Valuation	\$	880,107,500	\$ 736,815,200	\$ 731,507,730	\$ 723,751,380	\$ 741,534,980	\$ 747,596,030	\$ 768,673,710	\$ 879,027,600	\$ 886,555,920	\$ 1,059,590,630
Real Property	\$	770,513,790	\$ 634,893,320	\$ 631,983,990	\$ 624,173,090	\$ 644,332,700	\$ 641,493,490	\$ 659,629,370	\$ 754,841,510	\$ 761,878,990	\$ 923,680,990
Personal Property		23,571,060	28,549,160	27,495,850	36,863,450	36,711,500	44,828,480	45,169,890	54,069,800	55,121,050	58,756,910
Total Assessed Valuation	\$	794,084,850	\$ 663,442,480	\$ 659,479,840	\$ 661,036,540	\$ 681,044,200	\$ 686,321,970	\$ 704,799,260	\$ 808,911,310	\$ 817,000,040	\$ 982,437,900

Source:

(1)

(2)

Grand County Assessor, Abstract of Assessment 2018

Year Assessed

Year Collected

Grand County, Colorado
Direct and Overlapping Property Tax Rates and Revenues
For the Years Ended December 31,
(Unaudited)

Year		Grand County			Other County-wide Special Districts (3)	All Other Districts	Grand Total ⁽¹⁾	% Total Grand County to Grand Total
		General Fund	Special Revenue Funds	Total County				
Levied	Collected							
Property Tax Rates Per \$1,000 (Mill Levy Rates)								
2019	2020	11.250	3.905	15.155	3.645	66.040	84.840	18%
2018	2019	11.250	3.905	15.155	3.673	68.032	86.860	17%
2017	2018	12.281	4.329	16.610	3.911	67.692	88.213	19%
2016	2017	11.250	3.905	15.155	3.668	67.850	86.673	17%
2015	2016	11.250	(2) 3.905	(2) 15.155	2.708	64.458	82.321	18%
2014	2015	10.486	(2) 4.669	(2) 15.155	2.720	70.946	88.821	17%
2013	2014	10.486	(2) 4.669	(2) 15.155	2.720	70.971	88.846	17%
2012	2013	10.161	4.994	15.155	2.708	67.781	85.644	18%
2011	2012	10.161	4.994	15.155	2.690	67.633	85.478	18%
2010	2011	10.161	4.994	15.155	2.654	61.875	79.684	19%
2009	2010	10.153	5.002	15.155	2.632	46.912	64.699	23%
Property Tax Levies								
2019	2020	\$ 9,116,888	\$ 2,917,468	\$ 12,034,356	\$ 2,894,439	\$ 32,954,673	\$ 47,883,468	25%
2018	2019	7,463,728	2,590,743	10,054,471	2,436,824	29,033,827	41,525,122	24%
2017	2018	8,099,072	2,854,888	10,953,960	2,579,225	30,994,402	44,527,587	25%
2016	2017	7,436,661	2,581,348	10,018,009	1,796,036	29,744,794	41,558,839	24%
2015	2016	7,661,747	(2) 2,659,478	(2) 10,321,225	1,842,906	29,329,838	41,493,969	25%
2014	2015	7,196,772	(2) 3,204,437	(2) 10,401,209	1,866,109	29,068,088	41,335,406	25%
2013	2014	7,390,525	(2) 3,290,708	(2) 10,681,233	1,917,054	29,262,353	41,860,640	26%
2012	2013	8,219,348	4,039,703	12,259,051	2,190,532	31,774,424	46,224,007	27%
2011	2012	8,301,537	4,080,099	12,381,636	2,200,998	31,747,768	46,330,402	27%
2010	2011	9,982,552	4,906,294	14,888,846	2,607,390	36,826,506	54,322,742	27%
2009	2010	9,877,702	4,866,370	14,744,072	2,560,634	31,669,803	48,974,509	30%

Source: Certifications of Levies and Revenue for the years indicated.

Notes: ⁽¹⁾ Average per Assessor's office

⁽²⁾ Includes reallocation of Social Services Fund mills to the General Fund

⁽³⁾ Includes Grand County Library District, Middle Park Water Conservation District, and Colorado River Conservation District

Grand County, Colorado
Principal Property Tax Revenue Taxpayers
For the Year Ended December 31, 2019
(amounts expressed in thousands)

Taxpayer / Type of Business	2018 - 2019 Taxable Assessed Value	2018 - 2019		Taxpayer / Type of Business	2010-2011 Taxable Assessed Value	2010-2011	
		Rank Tax Paid	Percent Assessed Value Total			Rank Tax Paid	Percent Assessed Value Total
Freeport - McMoRan Copper & Gold, Inc. Molybdenum Mining and Processing	\$ 30,891,120	1	4.7%	Climax Molybdenum Company Molybdenum Mining and Processing	\$ 180,922,690	1	22.1%
Union Pacific Corp. Transportation - Railroad	17,352,000	2	2.6%	Union Pacific Corp. Transportation - Railroad	10,209,900	2	1.2%
Public Service Company of Colorado Gas Utility	7,702,300	3	1.2%	Mountain Parks Electric Inc Electric Utility	5,996,400	3	0.7%
IntraWest/Winter Park Operations Ski Area Operator	7,157,400	4	1.1%	Granby Realty Holdidngs, LLC Land Development and Recreation	5,984,430	4	0.7%
Tri-State Generation and Trans. Electric Utility	6,712,900	5	1.0%	Qwest Corp. Telephone Utility	5,390,300	5	0.7%
Mountain Parks Electric Inc Electric Utility	6,216,000	6	0.9%	Tri-State Electric Electric Utility	5,386,300	6	0.7%
Colorado Mountain Resorts Investors Land Development and Recreation	6,190,670	7	0.9%	Colorado Mountain Resorts Investors Land Development & Recreation	5,194,810	7	0.6%
Qwest Corp. Telephone Utility	3,524,900	8	0.5%	Public Service Company of Colorado Gas Utility	5,023,500	8	0.6%
Granby Realty Holdings, LLC Land Development and Recreation	2,954,420	9	0.4%	IntraWest/Winter Park Operations Ski Area Operator	4,515,270	9	0.6%
Rendezvous Colorado LLC Land Development and Recreation	2,917,940	10	0.4%	YMCA of the Rockies Lodging and Recreation	4,319,840	10	0.5%
Total Top Ten Taxpayers Taxable Assessed Value	91,619,650		13.8%	Total Top Ten Taxpayers Taxable Assessed Value	232,943,440		28.5%
All Other Taxpayers Taxable Assessed Value	571,822,830		86.2%	All Other Taxpayers Taxable Assessed Value	584,056,600		71.5%
Total Taxable Assessed Value	\$ 663,442,480		100.0%	Total Taxable Assessed Value	\$ 817,000,040		100.0%

Source: Grand County Assessor

Grand County, Colorado
Property Tax Levies and Collections
For the Years Ended December 31,
(Unaudited)

Year		Property Taxes ⁽¹⁾		Percentage of Levy Collected	Delinquent Tax Collected (Refunded)	Total Collections		Total of Three Year's Uncollected Taxes at Year End	
Levied	Collected	Levied	Collected			Percentage of Levy Collected	Collected	Percentage of Levy Collected	Amount
2018	2019	10,120,038	10,134,173	100%	10,107	10,144,281	100%	14,619	0.14%
2017	2018	11,021,390	11,073,094	100%	(3,646)	11,073,094	100%	96,147	0.87%
2016	2017	10,087,683	10,007,226	99%	27,649	10,034,875	99%	205,475	2.04%
2015	2016	10,321,225	10,229,828	99%	880	10,230,708	99%	157,825	1.53%
2014	2015	10,401,209	10,339,059	99%	15,564	10,323,495	99%	194,021	1.87%
2013	2014	10,681,233	10,606,342	99%	(85,297)	10,691,639	100%	203,004	1.90%
2012	2013	12,259,051	12,271,804	100%	(13,381)	12,258,423	100%	269,154	2.20%
2011	2012	12,381,636	12,362,095	100%	(4,037)	12,358,058	100%	230,370	1.86%
2010	2011	14,888,846	14,834,510	100%	4,784	14,839,294	100%	255,589	1.72%
2009	2010	14,744,072	14,635,239	99%	35,099	14,670,338	99%	176,337	1.20%
2008	2009	12,989,202	12,875,968	99%	139	12,876,107	99%	175,087	1.35%
2007	2008	12,190,915	11,829,293	97%	(2,432)	11,826,861	97%	174,669	1.43%

Notes: ⁽¹⁾ Includes General Fund and Special Revenue Funds.

Grand County, Colorado
Property Tax & Sales Tax Direct Rate
For the Years Ended December 31,
(Unaudited)

		Property Taxes			Sales Taxes ⁽¹⁾		
Year		Property Taxes	Assessed	Weighted Avg	Total	Sales Tax	Weighted
Levied	Collected	Levied	Value	Direct Mill	County	Revenue	Average Direct
		Calendar Year		Rate Applied	Taxable Sales		Rate Applied
2019	2020	\$ 12,034,356	\$ 794,084,850	15.155	\$ 772,501,534	\$ 7,725,015	1.00%
2018	2019	10,054,471	663,442,480	15.155	613,430,100	6,134,301	1.00%
2017	2018	10,953,960	659,479,840	16.61	557,102,451	5,571,025	1.00%
2016	2017	10,018,009	661,036,540	15.155	391,263,700	3,912,637	1.00%
2015	2016	10,321,225	681,044,200	15.155	365,601,500	3,673,216	1.00%
2014	2015	10,401,209	686,321,970	15.155	327,496,200	3,274,962	1.00%
2013	2014	10,681,233	704,799,260	15.155	312,159,600	3,121,596	1.00%
2012	2013	12,259,051	808,911,310	15.155	286,039,700	2,860,397	1.00%
2011	2012	12,381,636	817,000,040	15.155	283,260,900	2,832,609	1.00%
2010	2011	14,888,846	982,437,900	15.155	295,389,100	2,953,891	1.00%

⁽¹⁾ Sales Taxes are collected in year indicated in "Levied" column

Statistical Section

Debt Capacity

These tables and schedules present information to help the reader to assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future. The County has not issued any bonded debt within the last ten years and therefore, has omitted any required tables relating to bonded debt.

	<u>Section - Page</u>
Ratios of Total Primary Government Debt to Personal Income and Per Capita	H - 16
Computation of Legal Debt Margin	H - 17
Direct and Overlapping Governmental Activities Debt	H - 18

Grand County, Colorado
Ratios of Total Primary Government Debt to Personal Income and Per Capita
For the Years Ended December 31,
(Unaudited)

Year	Primary Government Debt							
	Governmental Activities		Business-type	Total Primary Government Debt	Total Grand County Personal Income ⁽⁵⁾	Government Debt as a Percentage of Personal Income	Total Grand County Population	Government Debt Per Capita
	Capital	General	Loans					
	Leases	Obligation						
Payable	Bond	Payable						
			Payable					
2019	\$ 1,456,219	\$ 248,000	⁽¹⁾ \$ 2,339,963	\$ 4,044,182	\$ 773,836	0.5%	15,607	\$ 259.13
2018	943,469	304,000	⁽¹⁾ 2,402,804	3,650,273	704,968	0.5%	15,525	235.12
2017	91,340	358,000	⁽¹⁾ 2,355,028	2,804,368	625,317	0.4%	15,321	183.04
2016	-	411,000	⁽¹⁾ 2,329,713	2,740,713	598,691	0.5%	15,008	182.62
2015	-	462,000	⁽¹⁾ 2,397,960	2,859,960	564,767	0.5%	14,615	195.69
2014	-	511,000	⁽¹⁾ 2,457,542	2,968,542	536,616	0.6%	14,546	204.08
2013	-	550,000	⁽¹⁾ 2,457,542	3,007,542	517,147	0.6%	14,289	210.48
2012	-	-	2,823,764	2,823,764	555,081	0.5%	14,195	198.93
2011	-	-	2,652,042	2,652,042	560,156	0.5%	14,548	182.30
2010	- ⁽³⁾	-	2,692,996 ⁽⁴⁾	2,692,996	551,453	0.5%	14,843	181.43

Sources: US Dept. of Commerce, Bureau of Economic Analysis, report CA1-3 "Population, personal income by county" released Mar 2012.

- Notes: ⁽¹⁾ Pole Creek Meadows, Grand County, Colorado Public Improvement District
⁽²⁾ 2009 reflects the repayment of all Road and Bridge and Solid Waste equipment leases
⁽³⁾ 2010 reflects the repayment of the Grand County Judicial Center Lease and all EMS equipment leases
⁽⁴⁾ 2009 reflects the blending of the Grand County Housing Authority previously reported as a descretly presented component unit
⁽⁵⁾ In thousands

Grand County, Colorado
Computation of Legal Debt Margin
For the Years Ended December 31,
(Unaudited)

Year Levied	Year Collected	Assessed Valuation			Legal Debt Margin Calculation:		
		Total Taxable Assessed Valuation	Total Tax Exempt Property Valuation	Total Valuation	Debt Limitation 10% of Total Assessed Valuation (000)	Total Debt Applicable to Limitation	Legal Debt Margin
2019	2020	794,084,850	86,022,650	880,107,500	88,010,750	1,704,219 ⁽²⁾	86,306,531
2018	2019	663,442,480	73,372,720	736,815,200	73,681,520	1,247,469 ⁽²⁾	72,434,051
2017	2018	659,479,840	72,027,890	731,507,730	73,150,773	449,340 ⁽²⁾	72,701,433
2016	2017	661,036,540	62,714,840	723,751,380	72,375,138	411,000	71,964,138
2015	2016	681,044,200	60,490,780	741,534,980	74,153,498	462,000	73,691,498
2014	2015	686,321,970	61,274,060	747,596,030	74,759,603	511,000	74,248,603
2013	2014	704,799,260	63,874,450	768,673,710	76,867,371	550,000 ⁽¹⁾	76,317,371
2012	2013	808,911,310	70,116,290	879,027,600	87,902,760	-	87,902,760
2011	2012	817,000,040	69,555,880	886,555,920	88,655,592	-	88,655,592
2010	2011	982,437,900	77,152,730	1,059,590,630	105,959,063	-	105,959,063
2009	2010	972,885,010	89,957,160	1,062,842,170	106,284,217	-	106,284,217
2008	2009	856,835,310	79,241,020	936,076,330	93,607,633	-	93,607,633
2007	2008	804,415,380	76,697,080	881,112,460	88,111,246	-	88,111,246

Note: (1) Pole Creek Meadows, Grand County, Colorado Public Improvement District

Note: (2) Pole Creek Meadows, Grand County, Colorado Public Improvement District and Capital Leases

Grand County, Colorado
Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2019
(Unaudited)

Governmental Unit ⁽²⁾	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to Grand County ⁽¹⁾	Estimated Share of Direct and Overlapping Debt
Fire Protection Districts			
Grand Fire Protection District No. 1	\$ 3,310,000	100.0%	\$ 2,835,000
Grand Lake Fire Protection District No. 2	785,000	100.0%	400,000
Total Fire Protection Districts			3,235,000
Recreation District			
Grand Lake Metropolitan Recreation District	2,518,449	100.0%	2,479,094
Fraser Valley Metropolitan Recreation District	16,605,000	100.0%	15,940,000
Total Recreation Districts			18,419,094
Sanitary Districts			
Tabernash Meadows Water & Sanitation District	4,090,000	100.0%	4,025,000
Winter Park Water & Sanitation District	332,000	100.0%	255,000
Total Sanitary Districts			4,280,000
School Districts			
East Grand School District	21,355,000	100.0%	19,380,000
West Grand School District	5,430,000	94.9%	4,909,450
Total School Districts			24,289,450
Local Improvement Districts			
Granby Ranch Metropolitan District		100.0%	-
Grand Elk Ranch General Improvement District	6,835,000	100.0%	6,390,000
Rendezvous Residential Metropolitan District	11,235,000	100.0%	14,165,000
Pole Creek Meadows PID	304,000	100.0%	248,000
Total Local Improvement Districts			20,803,000
Subtotal, Overlapping debt			70,778,544
Total direct debt - Capital leases			1,456,219
Total direct debt - Pole Creek Meadows Public Improvement District			248,000
Total direct and overlapping debt			\$ 72,482,763

Sources: Assessed value data used to estimate applicable percentages provided by the County Assessor. Net debt outstanding (general obligation debt only) provided by the respective taxing districts.

Note 1 - The percentage of overlapping debt applicable is estimated using the taxable assessed property values. Applicable percentages were estimated by determining the portion of the taxing districts taxable assessed value that is within the County's boundaries and dividing it by the taxing district's total taxable assessed value.

Note 2 - Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and therefore responsible for repaying the debt, of each overlapping government.

Grand County, Colorado
County & State Population and Per Capita Personal Income
For the Years Ended December 31,
(Unaudited)

Year	State of Colorado				
	Total Population	Percentage Change	Total Personal Income (\$millions)	Per Capita Personal Income ⁽⁴⁾	Percentage Change
2019	5,758,736	⁽³⁾ 1.1%	353,287,000	61,348	8%
2018	5,695,564	⁽³⁾ 1.6%	323,767,300	56,846	6%
2017	5,607,154	⁽³⁾ 1.2%	300,006,049	53,504	3%
2016	5,540,545	⁽²⁾ 1.5%	288,433,000	52,059	3%
2015	5,456,574	⁽²⁾ 1.9%	275,107,000	50,410	3%
2014	5,355,866	1.7%	262,103,562	48,930	5%
2013	5,268,367	⁽³⁾ 1.6%	245,556,232	46,610	3%
2012	5,187,582	⁽³⁾ 1.4%	234,142,330	45,135	2%
2011	5,116,796	⁽³⁾ 1.7%	225,591,393	44,088	3%
2010	5,029,196	⁽³⁾ -0.9%	215,258,570	42,802	3%

Grand County, Colorado ⁽¹⁾						
			Total	Per Capita		
Year	Total Population		Personal Income (\$thou)	Personal Income ⁽⁴⁾	Percentage Change	
2019	15,607	⁽⁸⁾	773,836	49,845	8%	
2018	15,525	⁽²⁾	704,968	46,013	10%	
2017	15,321	⁽²⁾	625,317	41,666	2%	
2016	15,008	⁽³⁾	598,681	40,963	6%	
2015	14,615	⁽³⁾	564,767.45	38,643	5%	
2014	14,546	⁽³⁾	536,616.49	36,891	2%	
2013	14,289	⁽³⁾	517,147	36,192	-7%	
2012	14,195	⁽³⁾	555,081.28	39,104	2%	
2011	14,548	⁽³⁾	560,156.19	38,504	3%	
2010	14,791	⁽³⁾	551,452.85	37,283	-4%	

Year	Grand County		State of Colorado	
	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage
2019	24.35 ⁽⁷⁾	50,654	27.73 ⁽⁶⁾	57,686
2018	23.57 ⁽⁷⁾	49,010	26.84 ⁽⁶⁾	55,820
2017	22.75 ⁽⁷⁾	47,320	25.99 ⁽⁶⁾	54,050
2016	22.65 ⁽⁷⁾	47,110	25.34 ⁽⁶⁾	52,710
2015	17.78	45,310	24.61 ⁽⁶⁾	51,180
2014	15.70	32,656	24.55 ⁽⁶⁾	51,064
2013	15.43	32,084	23.53 ⁽⁶⁾	48,950
2012	14.43	30,004	23.40 ⁽⁶⁾	48,803
2011	14.62	30,420	23.70	49,296
2010	14.15	29,432	22.45	46,696

Sources: U.S. Census Bureau <http://factfinder.census.gov>

⁽¹⁾ It is estimated the Grand County, Colorado population doubles during the winter ski season.

Notes: ⁽²⁾ [census.gov/quickfacts](https://www.census.gov/quickfacts)

⁽³⁾ US Dept. of Commerce, Bureau of Economic Analysis
bea.gov/regional/bearfacts

⁽⁴⁾ Colorado LMI Gateway -Labor Market Services, Quarterly Census of Employment.

⁽⁵⁾ U.S. Dept. of Labor, Bureau of Labor Statistics

⁽⁶⁾ Assumes a 40 hour week worked the year round.

⁽⁷⁾ www.bls.gov northwest Colorado nonmetropolitan area

Statistical Section

Demographic and Economic Information

These tables and schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments..

	<u>Section - Page</u>
Population	
County & State Population and Per Capita Personal Income	H - 19
East Grand School District Student Population	H - 20
West Grand School District Student Population	H - 21
County & State Labor Force and Percent Unemployed	H - 22
County Top 10 Employers By District	H - 23
County Miscellaneous Statistics	H - 24
 Recreational Tourism	
Visitor Information	H - 25
Sales Tax Collections by District	H - 26
Sales Tax Rates By Taxing Authority	H - 27
 Development and Construction	
Construction Permits and Permit Valuations	H - 28
Taxable Assessed Property Value and New Construction	H - 29

Grand County, Colorado
East Grand School District Student Population
For the Years Ended December 31,
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
East Grand School District ⁽¹⁾										
Fraser Valley Elementary School	267	264	261	248	269	274	241	231	227	250
Change - Amount	3	3	13	-21	-5	33	10	4	-23	-21
Change - Percent	1%	1%	5%	-8%	-2%	14%	4%	2%	-9%	-8%
Granby Elementary School	335	373	360	345	355	341	323	318	307	297
Change - Amount	-38	13	15	-10	14	18	5	11	10	6
Change - Percent	-10%	4%	4%	-3%	4%	6%	2%	4%	3%	2%
Grand Lake Elementary School ⁽²⁾	0	0	0	0	0	0	0	0	0	60
Change - Amount									-60	0
Change - Percent									-100%	0%
Indian Peaks Charter School ⁽³⁾	0	17	22	27	29	32	37	33	53	44
Change - Amount	-17	-5	-5	-2	-3	-5	4	-20	9	-7
Change - Percent	-100%	-23%	-17%	-6%	-8%	-15%	12%	-38%	20%	-14%
East Grand Middle School	326	324	305	313	293	289	276	269	276	269
Change - Amount	2	19	-8	20	4	13	7	-7	7	1
Change - Percent	1%	6%	-3%	7%	1%	5%	3%	-3%	3%	0%
Middle Park High School	426	397	375	366	374	363	356	342	344	357
Change - Amount	29	22	9	-8	11	7	14	-2	-13	-59
Change - Percent	7%	6%	2%	-2%	3%	2%	4%	-1%	-4%	-14%
Total East Grand School District	1,354	1,375	1,323	1,299	1,320	1,299	1,233	1,193	1,207	1,277
Change - Amount	-21	52	24	-21	21	66	40	-14	-70	-80
Change - Percent	-2%	4%	2%	-2%	2%	6%	3%	-1%	-5%	-6%
County Population	15,607 ⁽⁴⁾	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584	14,843
Change - Amount	82	204	313	393	69	257	94	-389	-259	932
Change - Percent	1%	1%	2%	3%	0%	2%	1%	-3%	-2%	7%

Source: ⁽¹⁾ East Grand School District

Notes: ⁽²⁾ Grand Lake Elementary School was closed in 2011 due to declining enrollment

Notes: ⁽³⁾ Indian Peaks Charter School was closed in 2019 due to declining enrollment

Notes: ⁽⁴⁾ 2019 DOLA Estimated Grand County Population https://gis.dola.colorado.gov/apps/demographic_dashboard/

Grand County, Colorado
West Grand School District Student Population
For the Years Ended December 31,
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
West Grand School District ⁽¹⁾										
Elementary and Middle School										
Kindergarten	38	23	33	27	33	38	27	32	33	33
Grade 1	24	29	25	30	36	27	34	34	31	31
Grade 2	30	30	28	33	25	40	34	31	28	38
Grade 3	31	26	35	24	43	26	33	38	36	36
Grade 4	28	38	25	40	28	34	37	37	36	36
Grade 5	41	29	34	27	35	31	34	36	34	31
Grade 6	30	37	32	31	36	35	36	33	30	41
Grade 7	43	31	25	32	33	42	34	30	40	35
Grade 8	30	27	30	38	40	36	34	43	35	34
Total	295	270	267	282	309	309	303	314	303	315
Change - Amount	25	3	-15	-27	0	6	-11	11	-12	-28
Change - Percent	9%	1%	-5%	-9%	0%	2%	-4%	4%	-4%	-8%
West Grand High School										
Grade 9	29	28	38	45	34	32	39	29	32	43
Grade 10	31	34	46	30	33	38	26	29	42	23
Grade 11	32	48	27	29	41	23	28	39	24	27
Grade 12	44	28	37	37	24	20	36	23	22	21
Total	136	138	148	141	132	113	129	120	120	114
Change - Amount	-2	-10	7	9	19	-16	9	0	6	6
Change - Percent	-1%	-7%	5%	7%	17%	-13%	8%	0%	5%	6%
Total West Grand School District	431	408	415	423	441	422	432	434	423	429
Change - Amount	23	-7	-8	-18	19	-10	-2	11	-6	-22
Change - Percent	6%	-2%	-2%	-4%	5%	-2%	0%	3%	-1%	-5%
County Population	15,607	⁽¹⁾ 15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584	14,843
Change - Amount	82	204	313	393	69	257	94	-389	-259	932
Change - Percent	1%	1%	2%	3%	0%	2%	1%	-3%	-2%	7%

Source: ⁽¹⁾ West Grand School District

Notes:

(1) 2019 DOLA Estimated Grand County population https://gis.dola.colorado.gov/apps/demographic_dashboard/

Grand County, Colorado
County & State Labor Force and Percent Unemployed ⁽¹⁾
For the Years Ended December 31,
(Unaudited)

Year	Grand County		Colorado ⁽²⁾		United States
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed ⁽¹⁾
2019	10,255	1.8%	3,106,033	2.4%	3.5%
2018	10,414	2.2%	3,139,725	3.5%	3.8%
2017	9,598	2.2%	2,992,307	2.8%	4.1%
2016	9,374	2.1%	2,933,275	2.6%	4.7%
2015	9,737	2.5%	2,819,144	3.5%	5.0%
2014	8,656	5.1%	2,813,284	4.9%	5.6%
2013	8,622	5.8%	2,801,667	6.0%	6.3%
2012	7,500	7.7%	2,740,005	7.3%	7.5%
2011	8,644	8.2%	2,720,673	8.2%	8.9%
2010	8,624	9.0%	2,687,396	8.9%	9.6%
2009	8,820	6.6%	2,701,026	7.7%	9.3%

Sources: U.S. Department of Labor, Bureau of Labor Statistic, Databases

(1) Figures are subject to periodic revision. Annual average (not seasonally adjusted).

Figures for County and State are not seasonally adjusted, Colorado LMI Gateway

(2) Reflects revised population controls and model reestimation by Bureau of Labor Statistics

**Grand County, Colorado
County Top 10 Employers By District
For the Year Ended December 31, 2019
(Unaudited)**

District 1 - Winter Park/ Fraser

Winter Park Resort

Devils Thumb Cross Country

Fraser Valley Metropolitan Recreation District

District 2 - Granby / Grand Lake

Snow Mountain Ranch YMCA

Inn at Silvercreek

City Market

Farmhouse GL

District 3 - Kremmling/Hot Sulphur Springs

Henderson Mine

C Lazy U Ranch

Grand County Government

Source: Colorado LMI Gateway
& Colorado LMI Gateway
Actual employee numbers unavailable

**Grand County, Colorado
County Miscellaneous Statistics
For the Years Ended December 31,
(Unaudited)**

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average Household Size	2.24	2.26	2.26	2.69	2.26	2.22	2.26	2.68	2.76	2.71	2.38
Births	120	135	127	139	123	117	192	108	106	138	155
Deaths	65	62	63	96	68	61	45	53	47	49	47
Marriages	208	206	203	175	170	171	127	n/a	n/a	n/a	n/a
Civil Unions	0	1	0	1	0	2	3	0	0	0	0
Percent Living in Poverty	7.90%	13.1%	8.2%	8.3%	10.4%	11.1%	8.6%	8.6%	8.3%	6.6%	n/a

	2018		2017			2019		2018	
OCCUPANCY STATUS	Number	Percent	Number	Percent	HOUSEHOLDS BY TYPE	Estimate	Percent	Estimate	Percent
Total housing units	16,921	100.00%	16,782	100.00%	Total occupied housing units	6,745	100%	6,637	100%
Occupied housing units	6,785	40.10%	6,666	39.72%	With 1 adult	1,402	21%	1,411	21%
Vacant housing units	10,136	59.90%	10,116	60.28%	65 years and over	675	10%	594	9%
					With more than 1 adult	2,008	30%	2,021	30%
					65 years and over	1,044	15%	993	15%
TRANSACTION INFO	Amount	% chg	Amount	% chg	With 1 adult and children	228	3%	229	3%
Real estate sales volume	715.5M	6.0%	670.7M	6%	With more than 1 adult and children	1,388	21%	1,389	21%
Transaction count	1,759	-1%	1,783	-1%					
Avg single family price / sq ft	\$ 332	11%	\$ 300	18%					
Avg vacant land price	\$ 143,860	8%	\$ 132,661	-9%					

Notes:

Household Size	State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
Births & Deaths	State of Colorado, Department of Local Affairs, State Demography Office
Marriages & Civil Unions	Grand County Clerk & Recorder Office
Poverty Information	State of Colorado, Department of Local Affairs, State Demography Office
2019 Poverty Guideline	\$26,200 for a family of 4 as published in the <i>Federal Register</i> 1/17/2020
Household Information	State of Colorado, Department of Local Affairs, State Demography Office
Transaction Info	Land Title Guarantee Company, Leslie Larkins
n/a	not available at the time of publication

**Grand County, Colorado
Visitor Information
For the Years Ended December 31,
(Unaudited)**

Year	Rocky Mountain National Park										
	Grand County Tourism Tax ^(A)			Grand Lake Entrance Visitor Count ^(B)			Current Colorado Ski Country USA Member Resorts ^(D)				
	Lodging Tax	Change		Visitor	Change		Ski Season		Skier	Change	
	Collections	Amount	Percentage	Count ⁽¹⁾	Amount	Percent			Visits ⁽²⁾	Amount	Percent
2019	\$ 1,225,895	\$ 160,805	15%	561,490	(15,999)	-3%	2018 - 2019	n/a	⁽³⁾		
2018	1,065,090	121,241	13%	577,489	21,137	4%	2017 - 2018	7,100,000	⁽³⁾	(200,000)	-3%
2017	943,849	418,784	80%	556,352	(21,077)	-4%	2016 - 2017	7,300,000		(100,000)	-1%
2016	525,065	188,902	30%	577,429	(15,734)	-3%	2016 - 2017	7,400,000		300,000	4%
2015	636,163	29,115	5%	593,163	149,677	34%	2015 - 2016	7,100,000		-	0%
2014	607,048	52,686	10%	443,486	52,251	13%	2014 - 2015	7,100,000		(132,000)	-2%
2013	554,362	18,042	3%	391,235	(40,156) ^(C)	-9%	2013 - 2014	7,232,000		832,000	13%
2012	536,320	54,460	11%	431,391	13,391	3%	2012 - 2013	6,400,000		236,722	4%
2011	481,860	65,643	16%	418,000	14,869	4%	2011 - 2012	6,163,278		(783,548)	-11%
2010	416,217	(37,711)	-8%	403,131	30,252	8%	2010 - 2011	6,946,826		206,348	3%
2009	453,928	(40,136)	-8%	372,879	12,441	3%	2009 - 2010	6,740,478		31,175	0%

Source: ⁽¹⁾ Rocky Mountain National Park

⁽²⁾ Colorado Ski Country USA Website ten years of skier visit history / Current year estimate at time of publication, member resort visits

⁽³⁾ Not available until June, ea year. www.coloradoski.com

Notes: ^(A) The 1.8% lodging tax, collected by retail lodging establishments for the benefit of the marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism and reflects both State and National events.

^(B) Rocky Mountain National Park and Grand Lake are the major summer attractions in Grand County. The Grand Lake Entrance Visitor Count is a good indication of Grand County's summer season economy as skier visits reflect the winter season.

^(C) Federal National Parks shutdown and major flooding in the Estes Park area reduced visits

^(D) Grand County alpine ski areas, Winter Park Resort and Ski Granby Ranch are Colorado Ski Country USA Member Resorts

Grand County, Colorado
County Sales Tax Collections By District
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

Calendar Year	Winter Park/Fraser Valley		Three Lakes		Mainstem		Unallocated	Correction	Total	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Amount	Amount	Percent Change
2019	\$ 3,642,150	24%	\$ 3,217,999	29%	\$ 864,866	23%	\$ -	\$ -	\$ 7,725,015	26%
2018	2,941,499	8%	2,489,307	9%	703,495	23%	-	-	6,134,301	10%
2017	2,723,632	45%	2,274,111	51%	573,282	25%	-	-	5,571,025	45%
2016	1,883,418	11%	1,508,627	5%	457,218	-1%	-	-	3,849,263	7%
2015	1,689,754	10%	1,432,074	8%	462,674	11%	-	-	3,584,502	9%
2014	1,536,943	9%	1,321,922	6%	416,097	4%	-	-	3,274,962	7%
2013	1,408,835	7%	1,243,538	5%	399,957	3%	-	-	3,052,329	6%
2012	1,312,058	-2%	1,181,036	9%	387,879	2%	-	-	2,880,973	3%
2011	1,334,104	11%	1,081,429	5%	381,155	4%	6,281	-	2,802,969	-4%
2010	1,198,455	-5%	1,034,744	-2%	367,914	-4%	97,208	220,629 (1)	2,918,950	4%

Note: Sales tax collections and year over year changes are a good indicator of size of the population, commercial activity and tourism growth.

Source: Sales tax reports from the Colorado Department of Revenue and from Grand County Clerk & Recorder

(1) County portion of sales taxes collected in Grand County but remitted to another county in prior years. Corrected by the Colorado Department of Revenue.

Grand County, Colorado
Sales Tax Rates By Taxing Authority
For the Years Ended December 31,
(accrual basis of accounting)
(Unaudited)

Calendar Year	Grand County	State of Colorado	Town of					
			Fraser	Granby	Grand Lake	Hot Sulphur Springs	Kremmling	Winter Park
2019	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2018	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2017	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2016	1%	2.9%	5%	4%	5%	4%	4%	7%
2015	1%	2.9%	5%	4%	4%	4%	4%	7%
2014	1%	2.9%	4%	4%	4%	4%	4%	5%
2013	1%	2.9%	4%	4%	4%	4%	4%	5%
2012	1%	2.9%	4%	4%	4%	4%	4%	5%
2011	1%	2.9%	4%	4%	4%	4%	4%	5%
2010	1%	2.9%	4%	4%	4%	4%	4%	5%

Source: www.colorado.gov/revenueonline

Grand County, Colorado
Construction Permits and Permit Valuations ⁽¹⁾
For the Years Ended December 31,
(Unaudited)

Year	Number of Construction Permits					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2019	118	2	42	547	709	70	11%
2018	113	0	48	478	639	-16	-2%
2017	101	0	35	519	655	75	13%
2016	82	0	14	484	580	31	6%
2015	59	2	19	469	549	-19	-3%
2014	56	2	0	510	568	58	11%
2013	44	0	3	463	510	-97	-16%
2012	52	0	0	555	607	-15	-2%
2011	26	3	3	590	622	132	27%
2010	54	0	20	416	490	-41	-8%
2009	43	1	8	479	531	-154	-22%
YEAR	Total Valuation					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2019	\$ 43,447,640	\$ 999,503	\$ 8,315,947	\$ 11,422,977	\$ 64,186,067	\$ 5,194,627	9%
2018	40,582,962	-	4,652,289	13,756,189	58,991,440	4,018,732	7%
2017	34,340,379	-	6,876,140	13,756,189	54,972,708	12,655,461	30%
2016	28,986,522	-	1,409,792	11,920,933	42,317,247	8,572,182	25%
2015	19,837,747	372,872	2,452,759	11,081,687	33,745,065	5,231,376	18%
2014	15,690,218	848,083	-	11,975,388	28,513,689	610,187	2%
2013	14,213,451	-	728,356	12,961,695	27,903,502	2,142,435	8%
2012	14,313,376	-	-	11,447,691	25,761,067	(3,795,975)	-13%
2011	9,511,937	321,552	7,288,377	12,435,176	29,557,042	(16,613,161)	-36%
2010	16,873,821	-	17,779,221	11,517,161	46,170,203	13,624,369	42%
2009	14,552,697	365,631	2,891,583	14,735,923	32,545,834	(10,142,267)	-24%
YEAR	Valuation Per Permit					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2019	\$ 368,200	499,752	\$ 197,999	\$ 20,883	\$ 90,530	\$ (1,788)	-2%
2018	359,141	-	96,923	28,779	92,318	8,391	10%
2017	340,004	-	196,461	26,505	83,928	10,967	15%
2016	353,494	-	100,699	24,630	72,961	11,494	19%
2015	336,233	186,436	129,093	23,628	61,466	11,266	22%
2014	280,182	424,042	-	23,481	50,200	(4,513)	-8%
2013	323,033	-	242,785	27,995	54,713	12,273	29%
2012	275,257	-	-	20,626	42,440	(5,079)	-11%
2011	365,844	107,184	2,429,459	21,077	47,519	(46,706)	-50%
2010	312,478	-	888,961	27,685	94,225	32,933	54%
2009	338,435	365,631	361,448	30,764	61,292	(1,027)	-2%

Source: Grand County Building Department

Note: ⁽¹⁾ Commercial includes new and remodel

⁽²⁾ All Other includes - Reroof, Additions, Garages, Remodels Etc.

Grand County, Colorado
Taxable Assessed Property Value and New Construction
For the Years Ended December 31,
(Unaudited)

Year	Taxable Assessed Property Value			New Construction		
	Property Value	Change Amount	Percentage	Construction ⁽¹⁾	Change Amount	Percentage
2019	\$ 794,084,850	130,642,370	19.7%	\$ 13,899,100	3,673,420	36%
2018	\$ 663,442,480	3,962,640	0.6%	\$ 10,225,680	4,854,130	90%
2017	659,479,840	(1,556,700)	-0.2%	5,371,550	(234,970)	-4%
2016	661,036,540	(20,007,660) ⁽³⁾	-3%	5,606,520	1,608,410	40%
2015	681,044,200	(5,277,770) ⁽³⁾	-1%	3,998,110	61,990	2%
2014	686,321,970	(18,477,290) ⁽³⁾	-3%	3,936,120	94,020	2%
2013	704,799,260	(104,111,740) ⁽²⁾	-13%	3,842,100	98,660	3%
2012	808,911,000	(8,089,040) ⁽³⁾	-1%	3,743,440	(13,340)	0%
2011	817,000,040	(165,471,800) ⁽²⁾	-17%	3,756,780	(5,208,650)	-58%
2010	982,471,840	9,586,830	1%	8,965,430	(9,379,300)	-51%

Source: Grand County Assessor's Office

Note: ⁽¹⁾ Construction is one of the largest industries in the County and an indicator of commercial activity.

⁽²⁾ Reduction primarily a result of reduction in the resale value of property

⁽³⁾ Reduction is a result of the change in the value of molybdenum production at the Henderson Mill of Freeport-McMoRan.

Statistical Section

Operating Information

These tables and schedules offer information about the County's operations and resources to help the reader understand the County's financial relates to the services the County provides and the activities it performs.

	<u>Section - Page</u>
Personnel	
County Full-time Equivalent Employees (FTE) by Function	H - 30
Capital Investment	
Net Book Value of Capital Assets by Function	H - 31
Streets and Highways Function	
Road & Bridge Department	H - 32
Public Safety Function	
County Sheriff Department and County Jail	H - 33
General Government Function	
County Clerk & Recorder Departments - Motor Vehicle and Recording	H - 34
Public Safety Function	
County Emergency Medical Services	H - 35

Grand County, Colorado
Personnel
County Full-time Equivalent Employees (FTE) By Function
For the Years Ended December 31,
(Unaudited)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Grand County Employees:										
Governmental Activities:										
General government	65	63	56	60	63	61	57	58	57	57
Public health	14	18	64	64	71	59	62	63	68	70
Streets and highways	43	40	41	43	52	51	51	50	50	48
Public safety ⁽¹⁾	106	102	57	59	58	60	58	61	55	57
Public welfare	17	16	16	16	16	14	13	12	12	12
Auxiliary services	10	10	8	9	10	11	11	11	10	10
Judicial	2	2	1	1	3	1	2	0	3	3
Total Grand County Employees	<u><u>257</u></u>	<u><u>251</u></u>	<u><u>243</u></u>	<u><u>252</u></u>	<u><u>273</u></u>	<u><u>257</u></u>	<u><u>254</u></u>	<u><u>255</u></u>	<u><u>255</u></u>	<u><u>257</u></u>

Full time equivalent employees (FTEs) are budgeted and calculated on the department level. Total weekly hours paid are divided by 40 for departments with a standard 40 hour work week or 37.5 for departments with a 37.5 hour work week. EMS FTEs are calculated on a 112.00 hr work week because of the 24/7 nature of their operation and staffing.

Notes: ⁽¹⁾ EMS reclassified to "Public safety" from "Public health" in 2018 as per GAAFR classifications

Grand County, Colorado
Capital Investment
Net Book Value of Capital Assets By Function
For the Years Ended December 31,
(Unaudited)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net Book Value Capital Assets:										
General government	\$ 6,591,396	\$ 7,004,158	\$ 7,278,889	\$ 7,581,105	\$ 8,121,685	\$ 8,025,959	\$ 7,996,046	\$ 7,619,339	\$ 8,668,270	\$ 8,946,799
Public health	142,121	142,121 ⁽²⁾	1,595,827	1,906,592	2,088,668	1,913,721	2,142,207	1,844,709	1,319,235 ⁽¹⁾	3,112,622
Streets and highways	21,918,863	20,033,870	18,497,060	19,060,800	20,464,538	20,604,098	21,158,514	21,513,246	21,286,501	21,449,860
Public safety	3,834,606	4,733,644 ⁽²⁾	3,478,007	3,616,704	3,732,707	3,310,933	3,459,561	2,220,319	2,363,569	2,360,799
Public welfare	37,780	43,680	40,897	44,846	48,795	52,744	44,234	48,185	54,244	60,303
Auxiliary services	8,684,149	8,909,128	9,211,790	9,534,344	10,014,052	9,983,072	9,203,981	9,558,865	9,759,059	9,988,069
Judicial	<u>7,312,983</u>	<u>7,473,626</u>	<u>7,620,488</u>	<u>7,855,932</u>	<u>8,096,456</u>	<u>8,337,440</u>	<u>8,423,074</u>	<u>8,637,030</u>	<u>8,851,620</u>	<u>9,066,210</u>
Total Capital Assets	<u><u>48,521,898</u></u>	<u><u>48,340,227</u></u>	<u><u>47,722,958</u></u>	<u><u>\$ 49,600,323</u></u>	<u><u>\$ 52,566,901</u></u>	<u><u>\$ 52,227,967</u></u>	<u><u>\$ 52,427,617</u></u>	<u><u>\$ 51,441,693</u></u>	<u><u>\$ 52,302,498</u></u>	<u><u>\$ 54,984,662</u></u>

Source: County Comprehensive Annual Financial Reports for the years indicated.

Notes:

⁽¹⁾ 2010 the County stopped accepting waste at the Granby and Kremmling landfills

⁽²⁾ 2018 EMS is reclassified to "Public Safety" from "Public Health" as a function

Grand County, Colorado
Streets and Highways Function
Road & Bridge Department
For the Years Ended December 31,
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Miles of County Road ⁽¹⁾										
Maintained - HUTF Eligible	769	770	779	779	781	780	785	785	785	785
Non-Maintained	37	37	83	83	83	93	87	89	88	87
Total Miles	806	807	862	862	864	873	872	874	873	872
Paved	76	76	74	74	80	86	87	85	85	85
Unpaved	694	694	788	788	783	787	785	789	788	787
Vehicle Registrations ⁽²⁾	35,684	28,309	28,309	27,450	26,943	26,239	25,097	24,742	24,416	23,636
Streets & Highways Employees	43	40	41	46	52	52	51	52	50	48
Local Highway Finance Report										
State Funding - Highway User Tax	\$ 3,441,611	\$ 3,230,616	\$ 2,821,651	\$ 2,814,434	\$ 2,782,225	\$ 2,674,243	\$ 2,605,767	\$ 2,609,473	\$ 2,584,692	\$ 2,711,511
All Other Receipts	6,342,926	5,651,650	5,734,983	1,841,810	5,621,352	8,042,683	5,732,786	5,101,287	5,483,698	4,228,893
Total Receipts	9,784,537	8,882,266	8,556,634	4,656,244	8,403,577	10,716,926	8,338,553	7,710,760	8,068,390	6,940,404
Total Disbursements	9,267,596	7,507,529	6,067,614	5,605,114	7,760,503	8,998,118	7,860,521	8,458,379	7,362,352	6,260,679
Net Receipts (Disbursements)	\$ 516,941	\$ 1,374,737	\$ 2,489,020	\$ (948,870)	\$ 643,074	\$ 1,718,808	\$ 478,032	\$ (747,619)	\$ 706,038	\$ 679,725
State Funding - Highway User Tax /Mile	\$ 4,475	\$ 4,196	\$ 3,622	\$ 3,613	\$ 3,562	\$ 3,429	\$ 3,319	\$ 3,324	\$ 3,293	\$ 3,454
All Other Receipts Per Mile	7,870	7,003	6,653	2,137	6,506	9,213	6,574	5,837	6,281	4,849
Total Receipts Per Mile	12,140	11,007	9,926	5,402	9,726	12,276	9,563	8,822	9,242	7,959
Total Disbursements Per Mile	11,498	9,303	7,039	6,502	8,982	10,307	9,014	9,678	8,433	7,180
Net Receipts (Disbursements) Per Mile	\$ 641	\$ 1,704	\$ 2,887	\$ (1,101)	\$ 744	\$ 1,969	\$ 548	\$ (855)	\$ 809	\$ 780
Net Book Value of R&B Capital Assets	\$ 21,918,863	\$ 20,033,870	\$ 18,497,060	\$ 19,060,800	20,464,538	\$ 20,604,098	\$ 21,158,514	\$ 21,513,246	\$ 21,286,501	\$ 21,449,860
Notes payable R&B Equipment Leases	\$ 1,201,051	\$ 624,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Notes: ⁽¹⁾ Source: Grand County Road & Bridge Department

⁽²⁾ Source: Grand County Clerk & Recorder / Dept of Revenue

Grand County, Colorado
Public Safety Function
County Sheriff Department and County Jail
For the Years Ended December 31,
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Number of:										
Offenses ⁽¹⁾								165	137	184
Incidents ⁽¹⁾	1,329	1,222	1,096	1,024	1,232	1,664	1,280			
Arrests ⁽¹⁾	486	294	294	354	298	143	206	170	95	71
County Public Safety Employees (3)	106	102	57	59	58	60	58	61	55	57
Sheriff Dept & Jailors only ⁽²⁾	42	41	40	40	41	42	40	43	39	43
Animal Control Employees	3	3	3	3	3	3	3	3	3	3
Animals Impounded	268	336	323	283	265	303	263	312	324	350
Animals Adopted	111	152	148	124	116	126	108	136	134	121
County Population	15,607	⁽⁴⁾ 15,525	15,321	15,008	14,615	14,546	14,289	14,500	14,584	14,843
Change - Amount	82	204	313	393	69	257	94	-389	-259	932
Change - Percent	1%	1%	2%	3%	0%	2%	1%	-3%	-2%	7%
Number per County Resident of:										
Offenses ⁽¹⁾								0.0114	0.0094	0.0124
Incidents ⁽¹⁾	0.0852	0.0787	0.0715	0.0682	0.0843	0.1144	0.0896			
Arrests ⁽¹⁾	0.0311	0.0189	0.0192	0.0236	0.0204	0.0098	0.0144	0.0117	0.0065	0.0048
County Public Safety Employees	0.0068	0.0066	0.0037	0.0039	0.0039	0.0041	0.0041	0.0042	0.0038	0.0038

Source: ⁽¹⁾ Grand County Sheriff / Colorado Bureau of Investigations / Using National Incident Based Reporting System (NIBRS) starting in 2013

Notes: ⁽²⁾ Excludes animal control, juvenile service, dispatch, court security, coroner and EMS employees included in total public safety employees, full time equivalents

Notes: ⁽³⁾ 2018 EMS employees reclassified to "Public safety" from "Public Health"

n/a Information is not available at time of publication

⁽⁴⁾ https://gis.dola.colorado.gov/apps/demographic_dashboard/

Grand County, Colorado
General Government Function
County Clerk & Recorder Departments - Motor Vehicle & Recording
For the Years Ended December 31,
(Unaudited)

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Number of:										
Vehicle Transactions ⁽¹⁾	35,684	28,830	28,309	27,450	26,943	26,239	25,097	24,742	24,416	23,636
Change - Amount	6,854	521	859	507	704	1,142	355	326	780	-315
Change - Percent	24%	2%	3%	2%	3%	5%	1%	1%	3%	-1%
Drivers License Transactions ⁽³⁾	2,764	3,029	-	-	-	-	-	-	-	-
Change - Amount	(265)	3,029	-	-	-	-	-	-	-	-
Change - Percent	-9%									
Recording Transactions ⁽¹⁾	11,312	10,905	11,230	10,272	9,788	8,908	10,692	10,241	9,648	10,526
Change - Amount	407	-325	958	484	880	-1,784	451	593	-878	-1,582
Change - Percent	4%	-3%	9%	5%	10%	-17%	4%	6%	-8%	-13%
County Population ⁽²⁾										
	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584	14,843
Change - Amount	82	204	313	393	69	257	94	-389	-259	932
Change - Percent	1%	1%	2%	3%	0%	2%	1%	-3%	-2%	7%
Number per County Resident of:										
Vehicle Transactions	2.2864	1.8570	1.8477	1.8290	1.8435	1.8039	1.7564	1.7430	1.6742	1.5924
Change - Amount	0.43	0.01	0.02	-0.01	0.04	0.05	0.01	0.07	0.08	-0.13
Change - Percent	23%	1%	1%	-1%	2%	3%	1%	4%	5%	-8%
Drivers License Transactions	0.18	0.20	-	-	-	-	-	-	-	-
Change - Amount	(0.02)	0.20	-	-	-	-	-	-	-	-
Change - Percent	-9%									
Recording Transactions	0.7248	0.7024	0.7330	0.6844	0.6697	0.6124	0.7483	0.7215	0.6615	0.7092
Change - Amount	0.02	-0.03	0.05	0.01	0.06	-0.14	0.03	0.06	-0.05	-0.16
Change - Percent	3%	-4%	7%	2%	9%	-18%	4%	9%	-7%	-19%

Source: ⁽¹⁾ Grand County Clerk & Recorder / Colorado Department of Revenue

Source: ⁽²⁾ https://gis.dola.colorado.gov/apps/demographic_dashboard/

note: ⁽³⁾ 2019 Clerk & Recorder starts issuing State Drivers licenses/ Source "DRIVES"

Grand County, Colorado
Public Safety Function
County Emergency Medical Services Department
For the Years Ended December 31,
(Unaudited)

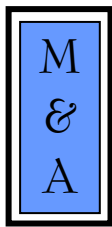
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Number of:										
Calls / Responses (1)	2,607	2,428	2,224	2,160	2,095	2,028	1,928	1,647	1,783	1,812
Change - Amount	179	204	64	65	67	100	281	-136	-29	-117
Change - Percent	7%	9%	3%	3%	3%	5%	17%	-8%	-2%	-6%
County EMS Employees*	42	46	47	46	38	41	35	39	42	41
County Population ⁽²⁾	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584	14,843
Change - Amount	82	204	313	393	69	257	94	-389	-259	932
Change - Percent	1%	1%	2%	3%	0%	2%	1%	-3%	-2%	7%
Number per County Resident of:										
Calls	0.1670	0.1564	0.1452	0.1439	0.1433	0.1394	0.1349	0.1160	0.1223	0.1221
Change - Amount	0.0106	0.0112	0.0012	0.0006	0.0039	0.0045	0.0189	-0.0062	0.0002	-0.0166
Change - Percent	7%	8%	1%	0%	3%	3%	16%	-5%	0%	-12%

Source: ⁽¹⁾ Grand County EMS

⁽²⁾ https://gis.dola.colorado.gov/apps/demographic_dashboard/

* Average Full Time Equivalent Employees

Federal Financial Awards Section



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grand County, Colorado (the "County") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated November 20, 2020.

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

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

Compliance and Other Matters

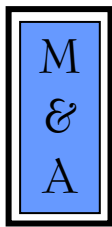
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect 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 *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
November 20, 2020**



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 ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

Report on Compliance for Each Major Program

We have audited the compliance of Grand County, Colorado (the "County") with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2019. 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 the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"). Those standards and the Uniform Guidance 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.

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

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

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, 2019.

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 of compliance, 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 the 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 the Uniform Guidance, 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 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



**McMahan and Associates, L.L.C.
November 20, 2020**

Grand County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

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 program	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
Major programs:	
School and Roads – Grants to States and Counties Containing Federal Lands	CFDA #10.665
Dollar threshold used to identify Type A from Type B programs	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

Findings related to financial statements as required by <i>Government Auditing Standards</i>	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

Grand County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2019

Note: There were no findings for the fiscal year ended December 31, 2018.

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 1 of 3
For the Year Ended December 31, 2019

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	GRANTOR'S IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2019 DISBURSEMENTS EXPENDITURES	2019 Expenditures to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Schools and Roads - Grants to States		10.665	\$ 1,522,985 F	\$ 1,522,985
Passed Through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) - Cash		10.557	51,494	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) -Non Cash		10.557	66,439	
Subtotal Colorado Department of Public Health and Environment			117,933	
Passed Through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program (SNAP)		10.551	\$ 707 E	
State Administrative Matching Grant for the Supplemental Nutrition Assistance Program		10.561	80,718 E	
Subtotal Colorado Department of Human Services			81,425	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			1,722,343	1,522,985
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through Colorado Department of Public Health and Environment				
EPR Public Health Emergency Preparedness	IMMCOREQTR1	93.069	17,874	
Immunization Cooperative Agreements	IMMCOREQTR1	93.268	1,350	
Public Health Crisis Response Cooperative Agreement	SP NE19L	93.354	4,982	
PPHF Public Health Immunization Infrastructure	IMMCOREQ2Q3Q4	93.539	7,778	
Preventive Health Services Block Grant CHAPS	FAAA, 9020 CHAPS 19	93.991	5,000	
Maternal and Child Health Services Block Grant	LPHA MCH ND19L	93.994	13,574	
Subtotal Colorado Department of Public Health and Environment			50,558	
Passed Through Colorado Department of Human Services:				
Promoting Safe and Stable Families		93.556	23,704	
Temporary Assistance for Needy Families-TANF		93.558	112,265 A	
Child Support Enforcement IV-D		93.563	96,162	
LEAP-Low Income Home Energy Assistance Program		93.568	555	
Child Care Mandatory and Matching funds of the Child Care and Development Fund		93.596	98,232 B	
Child Care and Development Block Grant		93.575	95,177 B	
Stephanie Tubbs Jones Child Welfare Services Program- IV-B		93.645	8,187	
Foster Care IV-E		93.658	66,410	
Adoption Assistance IV-E		93.659	27,451	
Guardianship Assistance IV-E		93.090	908	
Social Services Block Grant -Title XX		93.667	44,311	
Subtotal Colorado Department of Human Services			573,362	

Continued

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 2 of 3
For the Year Ended December 31, 2019

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	GRANTOR'S IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2019 DISBURSEMENTS EXPENDITURES	2019 Expenditures to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Passed Through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program - Title XIX Medicaid		93.778	188,245	D
Subtotal Colorado Department of Health Care Policy and Financing			188,245	
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			812,165	
U.S. DEPARTMENT OF JUSTICE				
Passed through Colorado Division of Justice				
Edward Byrne Memorial Justice Assistance Grant Program	2016-MU-BX0115	16.738	6,113	
TOTAL U.S. DEPARTMENT OF JUSTICE			6,113	
U.S. DEPARTMENT OF TRANSPORTATION				
Direct Programs - Federal Aviation Administration:				
Airport Improvement Program - Granby Master Plan	3.08.0034-14-2017	20.106	40,480	
Airport Improvement Program Project- Kremmling Runways	3.08.0034-13	20.106	262,113	
Subtotal Federal Aviation Administration			302,593	
Direct Programs - Federal Highway Administration :				
Federal Land Highway Program	BRO C530-007	20.205	183,951	C
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			486,544	

Continued

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 3 of 3
For the Year Ended December 31, 2019

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	GRANTOR'S IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2019 DISBURSEMENTS EXPENDITURES	2019 Expenditures to Subrecipients
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management:				
EMPG - Local Emergency Management Support	17EM-18-26	97.042	54,500	
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			54,500	
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 3,081,664	\$ 1,522,985
Additional Information for Clusters:				
A - TANF Cluster		112,265		
B - CCDF Cluster		193,409		
C - Highway Planning and Construction Cluster		183,951		
D - Medicaid Cluster		188,245		
E - SNAP Cluster		81,425		
F - Forest Service Schools and Roads Cluster		1,522,985		

Notes to the Schedule of Federal Awards For the Year Ended December 31, 2019

Note 1. Basis of Presentation

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

Note 2. Indirect Facilities and Administration Costs

The County has elected to use the 10% de minimis cost rate allowed in 200.414, *Indirect (F&A) Costs*, of the Uniform Guidance.

Note 3. Determining the Name of Non-cash Awards Expended

Fair value of assistance at the time of disbursement to the recipient, or the assessed value proved by the state or federal agency.