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San Miguel County  
Financial Statements and  
Independent Auditor's Report  
as of  
December 31, 2019

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## INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners  
San Miguel County, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel 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 opinions 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. 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 involves 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 the 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel County, Colorado, as of December 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Information about infrastructure assets reported using the modified approach and budgetary comparison information on pages B1–B10, E1-E3 and E4–E8 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.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the San Miguel County, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining, individual nonmajor fund financial statements and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining, individual nonmajor fund financial statements and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Blair and Associates, P.C.*

Cedaredge, Colorado

August 28, 2020

# San Miguel County

## Management's Discussion and Analysis



As management of San Miguel County, we offer to readers of the San Miguel County's financial statements, this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2019. We encourage readers to consider the information that we have furnished in the basic financial statements to better understand the financial position of San Miguel County.

### Financial Highlights

- San Miguel County's assets, \$ 126.3 million, exceeded liabilities and deferred inflows of resources, \$ 14.2 million, by \$112.1 million at the end of 2019. Of this amount, \$ 27.3 million may be used to meet the County's ongoing obligations to citizens. The remaining \$ 82.2 million are invested in capital assets and \$ 2.6 million is restricted for other purposes.
- Governmental funds reported combined ending fund balances of \$30.5 million, an increase of \$2.9 million.
- The County's fund balance for the General Fund was \$ 14.4 million, an increase of \$ 1.1 million.
- Total long-term liabilities decreased by \$311,862 during 2019 with no new debt issued.
- General property, sales and other taxes totaled \$ 14.9 million, or 82% of general revenues.
- It is the goal of the county to maintain an operating reserve in the general fund equal to approximately six months of operating expenditures. On December 31, 2019, the General Fund has over six months of operating reserves.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as introduction San Miguel County's basic financial statements, which are comprised of: 1. Government-wide financial statements. 2. Fund financial statements. 3. Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of San Miguel County finances and in a manner similar to a private sector business.

The *statement of net position* presents information on all of the County's assets, deferred outflow of resources, liabilities and deferred inflow of resources 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 is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed over the past year. All changes in net position is reported as soon as an "event" causing a change occurs, regardless of when related cash flows actually take place.

## San Miguel County Management's Discussion and Analysis

As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future financial periods; for example, grants not yet reimbursed or vacation leave which has been earned but not yet used.

Both of the government-wide financial statements distinguish activities of San Miguel County that are primarily supported by taxes and state/federal monies (intergovernmental activities) from activities that are intended to be funded primarily from user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, public health and welfare, open space and recreation, road and bridge, and agriculture/natural resources.

The government-wide financial statements include not only San Miguel County government itself (known as the primary government), but also legally separate entities, the San Miguel County Housing Authority, and the San Miguel County Solid Waste Disposal District, which have significant operational and financial relationships with the County.

### **Fiduciary Funds**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's operations. San Miguel County has one fiduciary fund the Treasurer's Agency Fund. This fund is used to account for cash held by the County Treasurer for distribution to other governments.

### **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been set aside for specific activities or purposes. San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

### **Governmental Funds**

*Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements.

However, governmental fund financial statements focus on near-term flows of spendable resources, as well as on balances of spendable resources available at the end of the year. This information is helpful in evaluating the County's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements, as readers may better understand the impact of the County's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison.

## San Miguel County Management's Discussion and Analysis

San Miguel County maintains fifteen governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, and Sales Tax Funds, all of which are considered to be major funds. Information from the other ten governmental funds, Social Services, Transit, Contingent, Retirement, Conservation Trust, Mental Health Services, Public Health, Energy, Vegetation Management, and Early Childhood Care Funds. Dependent Districts are combined into a single, aggregated presentation.

The County's financial statements include the accounts of all county operations including general operations (general fund), and special revenue funds. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

**OTHER DISTRICTS/SPENDING AUTHORITIES-**The San Miguel County Board of County Commissioners is also the governing board for various spending authorities and special districts. Depending on the statutory authority of generating revenues, these are operated similar to Governmental Funds or operated as enterprise funds. The BOCC is responsible for budgetary control over these funds, districts and authorities.

➤ **San Miguel County Housing Authority**

Created on or about December 11, 1980 and activated in 1991 to facilitate employee housing projects in the Telluride region via bond issues, writing and receiving grants, and administering the County's deed restriction program. Budgets are prepared as an administrative tool but are not required by State Statute. The governing body of the San Miguel County Housing Authority is the San Miguel County Board of County Commissioners. Most functions of the Authority are contracted to the San Miguel Regional Housing Authority.

➤ **San Miguel County Solid Waste Disposal District**

An entity created in 1991 pursuant to the provisions of 30-20-201 C.R.S. to assist in providing current and long-term disposal of solid waste, trash and garbage within San Miguel County. The Board of County Commissioners are acting as the governing board.

### **BUDGET POLICIES**

The Board of Commissioners follows certain procedures in establishing the budgetary data reflected in the financial documents:

- (1) In accordance with statutory requirements, prior to October 15, the County Manager submits to the board of county commissioners a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and means of financing them for the upcoming year, along with estimates for the current year and the actual data from the three preceding years. Detailed line item budgets received from each department and spending agency are included and reviewed for administrative control. The level of control of individual budgets exists with the elected official or department head.

**San Miguel County**  
**Management's Discussion and Analysis**

- (2) Work sessions are held with department heads and public hearings are held to obtain public comment. All work sessions as well as public hearings are properly noticed, and public comment is accepted.
- (3) Prior to December 31, the budgets are adopted pursuant to state statute by the approval of a resolution and approved in accordance with generally accepted accounting principles (GAAP).
- (4) Financial reports are reviewed with the County Administrator throughout the budget year comparing actual revenues and expenditures with the approved budgets. Any significant discrepancies from budgeted receipts or spending are discussed and resolved.
- (5) Appropriations lapse at the end of each fiscal year (statutory provision). If certain programs or projects have been approved for a budget year and not completed during that budget year, consideration is given to carrying unused funds forward to the next budget year for project completion.
- (6) All monies received by the County, its agencies, departments and programs, must be deposited with the County Treasurer and included in the annual budget and appropriations in order to be spent. The Board of Commissioners may authorize supplemental appropriations to the budgets during the budget year.

**Budgetary Comparisons**

San Miguel County adopts an annual appropriated budget for all of its funds. Budget to actual comparisons for each fund are provided in this report.

**Notes to the Financial Statements**

These notes provide additional information that is necessary in gaining a full understanding of the data provided in the government-wide and fund financial statements.

**Other information**

The combining statements referred to earlier in connection with non-major governmental, enterprise and internal service funds are presented immediately following the notes to the financial statements.

**COUNTY-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2019, assets exceeded liabilities by \$ 112.1 million.

**San Miguel County**  
**Management's Discussion and Analysis**

The following table provides a summary of the County's governmental type net position for 2019 and 2018.

<b>Assets</b>	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Current and other assets	\$ 42,793,767	\$ 38,787,440
Capital assets, net	83,540,836	82,438,124
<b>Total assets</b>	<b>126,334,603</b>	<b>121,225,564</b>
<b>Liabilities</b>		
Current and other liabilities	1,993,212	2,127,758
Long-term liabilities	1,898,463	2,210,325
<b>Total liabilities</b>	<b>3,891,675</b>	<b>4,338,083</b>
<b>Deferred Inflows of resources</b>		
Deferred property tax revenue	10,303,214	9,023,695
<b>Total Deferred Inflows of resources</b>	<b>10,303,214</b>	<b>9,023,695</b>
<b>Net Position</b>		
Investment in capital assets	82,231,713	80,934,386
Restricted	2,557,005	2,753,126
Unrestricted	27,350,996	24,176,274
<b>Total net position</b>	<b>\$ 112,139,714</b>	<b>\$ 107,863,786</b>

**Changes in Net Position**

Governmental type activities increased the County's net position by \$4,275,928 in 2019.

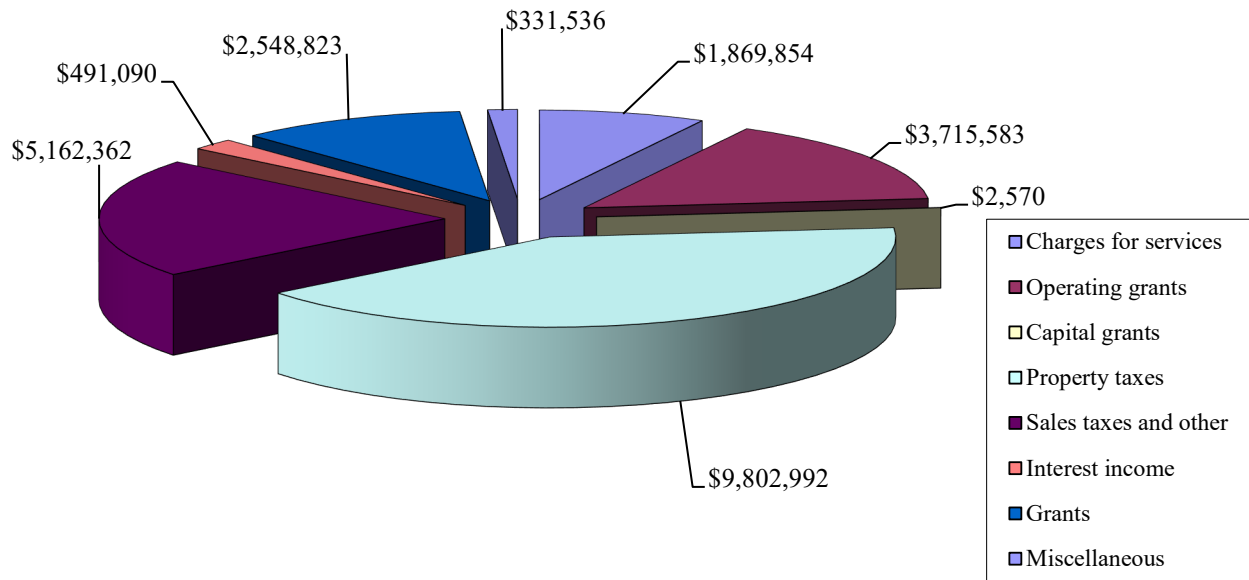
The following table indicates the changes in net assets for governmental activities for 2019 and 2018.

San Miguel County  
Management's Discussion and Analysis

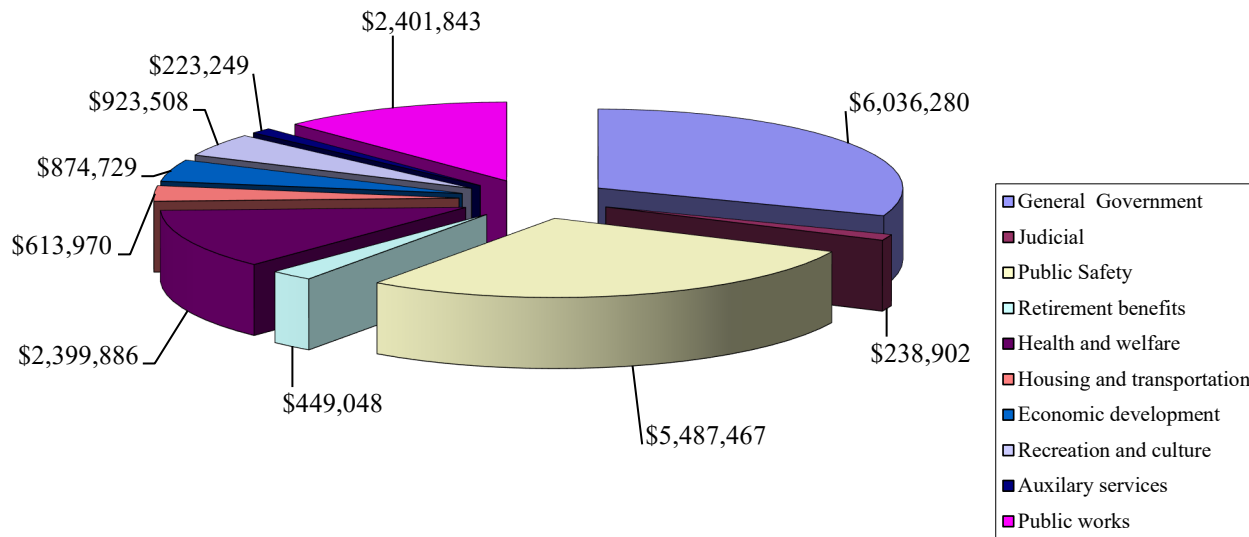
	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<b>Revenues</b>		
<b>Program revenues</b>		
Charges for services	\$ 1,869,854	\$ 2,012,347
Operating grants	3,715,583	4,512,642
Capital grants	2,570	129,644
<b>General Revenues</b>		
Property taxes	9,802,992	8,753,333
Sales taxes and other	5,162,362	4,385,324
Interest income	491,090	482,264
Federal and state grants	2,548,823	1,792,101
Miscellaneous	380,383	584,412
Loss on sale of assets	(48,847)	(74,680)
<b>Total</b>	<b>23,924,810</b>	<b>22,577,387</b>
<b>Expenses</b>		
General government	6,036,280	4,759,315
Judicial	238,902	350,822
Public safety	5,487,467	5,553,977
Retirement benefits	449,048	448,783
Health and welfare	2,399,886	2,025,454
Housing and transportation	613,970	714,236
Economic development	874,729	686,170
Recreation and culture	923,508	865,356
Auxiliary services	223,249	204,034
Public works	2,401,843	3,566,340
<b>Total expenses</b>	<b>19,648,882</b>	<b>19,174,487</b>
<b>Increase in net position</b>	<b>4,275,928</b>	<b>3,402,900</b>
<b>Beginning</b>	<b>107,863,786</b>	<b>104,460,886</b>
<b>Ending</b>	<b>\$ 112,139,714</b>	<b>\$ 107,863,786</b>

# San Miguel County Management's Discussion and Analysis

## Revenues by Source-Governmental Activities



## Expenses by Department-Governmental Activities



San Miguel County  
Management's Discussion and Analysis

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

As mentioned earlier, San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds**

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

As of the end of 2019, the combined ending fund balances of San Miguel County's governmental funds were \$ 30,949,580. Approximately 48% of this consists of unreserved fund balance which is available as working capital and for current spending in accordance with the purposes of the specific funds.

The County has five major governmental funds. These are the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, and Sales Tax Funds.

	Balances			Balances
	1/1/2019	Additions	Deletions	12/31/2019
<b>Capital assets not being depreciated</b>				
Land	\$ 8,515,847	\$ -	\$ -	\$ 8,515,847
Construction in progress	1,531,624	-	(1,309,851)	221,773
Infrastructure	59,004,170	-	-	59,004,170
Total capital assets not being depreciated	<u>69,051,641</u>	<u>-</u>	<u>(1,309,851)</u>	<u>67,741,790</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	17,688,601	2,761,493	-	20,450,094
Equipment and furniture	9,319,125	508,378	(126,046)	9,701,457
Total capital assets being depreciated	<u>27,007,726</u>	<u>3,269,871</u>	<u>(126,046)</u>	<u>30,151,551</u>
Less accumulated depreciation				
Buildings and improvements	6,695,000	391,626	-	7,086,626
Equipment and furniture	6,926,243	416,835	(77,199)	7,265,879
Total accumulated depreciation	<u>13,621,243</u>	<u>808,461</u>	<u>(77,199)</u>	<u>14,352,505</u>
Total capital assets being depreciated, net	<u>13,386,483</u>	<u>2,461,410</u>	<u>(48,847)</u>	<u>15,799,046</u>
<b>Governmental activities capital assets</b>	<u>\$ 82,438,124</u>	<u>\$ 2,461,410</u>	<u>\$ (1,358,698)</u>	<u>\$ 83,540,836</u>

# San Miguel County

## Management's Discussion and Analysis

### **Economic Factors & Future Budget**

As with the rest of the United States and other countries; San Miguel County has been impacted by the COVID19 pandemic that hit in March of 2020. The financial impact of the pandemic for San Miguel County will be felt not only in 2020, but for many future months as the economy tries to recover and as we establish a new way to deliver public service.

According to the Colorado Department of Labor and Unemployment, the unemployment rate for San Miguel County was 9.3% for the month of July 2020. This is a 1.9% increase above the state's rate of 7.4%; yet a decrease of .9% from the national average of 10.2%. During the peak of our business shutdown in April; the unemployment rate for San Miguel County was 22.9%. Local public health officials, government leaders, and business owners have been working hard to get employees back to work in a safe and expeditious manner. The 9.3% for July is a result of these efforts.

Staff internally analyzed departmental budgets in April and May of 2020 and collectively found in excess of \$500,000 that could be saved in operational costs, as a response to the unknowns of the COVID19 fiscal impacts that the county may incur. This was an important process to not only slow spending in 2020, but to give management a better idea of how to move forward with funding operations with restrictive health orders in place for the foreseeable future.

Sales and lodging tax revenues were initially projected to decrease 40-70% due to the pandemic; however even with restrictions on the restaurant, retail, and lodging industries; the current projections are only being projected to be around 25% lower than projected for 2020. Although this is a significant decrease in revenue, it is not as bad as initially projected. An unknown moving forward is how the ski season will affect revenues given the state and local health order restrictions and potentially limited number visitors.

Although interest rates held relatively steady in 2019, interest rates dropped significantly in 2020 and we can no longer rely on significant interest earnings from our investments in the upcoming year. Current pooled fund investment interest rates are between .28% and .31% and continue to drop. The Federal Fund target rate is 0 to .25% at this time. San Miguel County does not anticipate significant interest increases over the next one to two years as we come out of the economic downturn related to the Covid-19 pandemic.

Affect a change to the Gallagher Residential Assessment rate, as being proposed at the state level will adversely impact the property tax revenue that San Miguel County can collect beginning in calendar year 2022 for County funds. In an effort to offset the impact of this anticipated legislation; San Miguel County will have a ballot question on the November 3<sup>rd</sup> ballot, asking residents to allow San Miguel County the ability to adjust the mill levy as needed to stabilize the revenue levels that we are currently operating under. This is not a mill levy increase, but rather a mill levy adjustment. Should the local ballot measure not pass; San Miguel County will be looking at approximately a loss in property tax revenue of \$900,000 beginning in 2022 for county funds.

Staff is working on revisions to the current planning, building, and road and bridge fee rates that are being charged. These rates have not been increased for many years and management anticipates that once the fee structure is updated and approved by the BOCC; revenues for these three departments could generate 30% more in revenue than they had from the previous year.

**San Miguel County**  
Management's Discussion and Analysis

The dedicated staff of San Miguel County will continue to look for ways to improve processes and will work to maintain quality service levels for the citizens and taxpayers of San Miguel County. Staff continues to be committed to making wise spending decisions every day in order to make the most of every taxpayer dollar. This attitude is a key factor in successful budgeting and financial management.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of San Miguel County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to San Miguel County Finance Department, PO Box 486, Norwood, CO 81423; 970-327-4885; [finance@sanmiguelcountyco.gov](mailto:finance@sanmiguelcountyco.gov).

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF NET POSITION**  
**December 31, 2019**

	<b>Primary Government</b>	
	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 30,906,041	\$ 28,148,531
Property taxes receivable	10,303,214	9,023,695
Note receivable	115,913	115,913
Accrued interest receivable	38,154	-
Accounts receivable	1,166,268	1,229,173
Due from other governmental units	43,124	24,717
Prepaid expenses	3,426	-
Inventories	217,627	245,411
Capital assets		
Nondepreciable	67,741,790	69,051,641
Depreciable, net of accumulated depreciation	15,799,046	13,386,483
<b>Total assets</b>	<u>126,334,603</u>	<u>121,225,564</u>
<b>Liabilities</b>		
Accounts payable	1,299,610	1,263,269
Accrued vacation and sick leave	584,994	706,587
Deposit-bond payable	27,500	37,413
Unearned revenues	81,108	120,489
Long-term liabilities		
Due more than one year:		
Leases payable	1,309,123	1,503,738
Accrued vacation and sick leave	589,340	706,587
<b>Total liabilities</b>	<u>3,891,675</u>	<u>4,338,083</u>
<b>Deferred Inflows of Resources</b>		
Deferred property tax revenue	10,303,214	9,023,695
<b>Total deferred inflows of resources</b>	<u>10,303,214</u>	<u>9,023,695</u>
<b>Net position</b>		
Invested in capital assets	82,231,713	80,934,386
Restricted for:		
Seizure funds	1,385	1,385
Health Insurance	64,369	64,369
Emergencies	972,157	627,831
Transportation	11,882	641,802
Housing	1,446,067	1,379,937
Solid waste	61,145	37,802
Unrestricted:	27,350,996	24,176,274
<b>Total Net position</b>	<u>\$112,139,714</u>	<u>\$ 107,863,786</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO  
STATEMENT OF ACTIVITIES  
Year Ended December 31, 2019**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>		
		<b>Charges for Services &amp; Fees</b>	<b>Operating and Contributions</b>	<b>Capital Grants and Contributions</b>
<b>Primary government:</b>				
Governmental activities:				
General government	\$ 6,036,280	\$ 1,502,741	\$ -	\$ -
Judicial	238,902	-	-	-
Public safety	5,487,467	57,005	-	-
Retirement Benefits	449,048	-	-	-
Health and welfare	2,399,886	64,280	1,045,082	-
Housing and transportation	613,970	198,449	201,789	-
Economic development	874,729	-	-	-
Recreation and culture	923,508	9,488	80,295	-
Auxiliary services	223,249	-	-	-
Public works	2,401,843	37,891	2,388,417	2,570
<b>Total governmental activities</b>	<u>19,648,882</u>	<u>1,869,854</u>	<u>3,715,583</u>	<u>2,570</u>

**General Revenues**

Taxes:

  Property taxes

  Sales taxes and other

  Unrestricted investment earnings

  Federal and state grants

  Other general revenues

  Gain or (loss) on disposal of assets

**Total General Revenues**

**Changes in Net Position**

**Net Position-January 1**

**Net Position-December 31**

See accompanying notes to the basic financial statements

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**Net (Expense) Revenue and Changes in Net Position**  
**Primary Government**

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<u>2019</u>	<u>2018</u>
\$ (4,533,539)	\$ (3,290,990)
(238,902)	(350,822)
(5,430,462)	(5,461,224)
(449,048)	(448,783)
(1,290,524)	(890,572)
(213,732)	744,841
(874,729)	(686,170)
(833,725)	(819,915)
(223,249)	(204,034)
27,035	(1,112,185)
<u>(14,060,875)</u>	<u>(12,519,854)</u>
9,802,992	8,753,333
5,162,362	4,385,324
491,090	482,264
2,548,823	1,792,101
380,383	584,412
(48,847)	(74,680)
<u>18,336,803</u>	<u>15,922,754</u>
4,275,928	3,402,900
<u>107,863,786</u>	<u>104,460,886</u>
<u>\$ 112,139,714</u>	<u>\$ 107,863,786</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**BALANCE SHEET-GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>General Fund</b>	<b>Road and Bridge</b>	<b>Parks and Open Space</b>	<b>Lodging Tax Tourism</b>
<b>Assets</b>				
Cash and cash equivalents	\$ 15,072,129	\$ 4,403,096	\$ 4,078,753	\$ 107,915
Property taxes receivable	5,488,638	1,680,017	1,326,329	-
Note receivable	-	-	-	-
Unrecorded interest	38,154	-	-	-
Accounts receivable	421,474	119,251	2,869	131,877
Due from other entities	-	-	-	-
Prepaid expenses	2,867	-	-	-
Inventories	-	217,627	-	-
<b>Total assets</b>	<b><u>\$ 21,023,262</u></b>	<b><u>\$ 6,419,991</u></b>	<b><u>\$ 5,407,951</u></b>	<b><u>\$ 239,792</u></b>
<b>Liabilities and fund balance</b>				
<b>Liabilities</b>				
Accounts payable	\$ 583,632	\$ 98,598	\$ 26,974	\$ 231,253
Accrued vacation and sick leave	442,544	114,886	16,492	-
Unearned revenue	67,558	-	-	-
Deposit-bond payable	-	27,500	-	-
<b>Total liabilities</b>	<b><u>1,093,734</u></b>	<b><u>240,984</u></b>	<b><u>43,466</u></b>	<b><u>231,253</u></b>
<b>Deferred Inflows of Resources</b>				
Deferred property tax revenue	5,488,638	1,680,017	1,326,329	-
<b>Total deferred inflows of resources</b>	<b><u>5,488,638</u></b>	<b><u>1,680,017</u></b>	<b><u>1,326,329</u></b>	<b><u>-</u></b>
<b>Fund balances</b>				
Restricted				
Emergencies for tabor	972,157	-	-	-
Contingencies	-	-	-	-
Park and recreation	-	-	-	-
Public health and welfare	-	-	-	-
Committed				
Transportation	-	-	-	-
Housing	-	-	-	-
Tourism	-	-	-	8,539
Solid waste	-	-	-	-
Employee benefits	-	-	-	-
Capital purchases	-	-	-	-
Open space	-	-	4,038,156	-
Highway and streets	-	4,498,990	-	-
Energy	-	-	-	-
Air quality	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Mental health services	-	-	-	-
Assigned				
Seizure funds	1,385	-	-	-
Health insurance	64,369	-	-	-
Unassigned	14,375,136	-	-	-
<b>Total fund balances</b>	<b><u>14,440,890</u></b>	<b><u>4,498,990</u></b>	<b><u>4,038,156</u></b>	<b><u>8,539</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 21,023,262</u></b>	<b><u>\$ 6,419,991</u></b>	<b><u>\$ 5,407,951</u></b>	<b><u>\$ 239,792</u></b>

See accompanying notes to the basic financial statements

Sales Tax	Other Governmental Funds	TOTALS	
		2019	2018
\$ 3,567,328	\$ 3,676,820	\$ 30,906,041	\$ 28,148,531
-	1,808,230	10,303,214	9,023,695
115,913	-	115,913	115,913
-	-	38,154	-
448,368	42,429	1,166,268	1,229,173
-	43,124	43,124	24,717
-	559	3,426	-
-	-	217,627	245,411
<u>\$ 4,131,609</u>	<u>\$ 5,571,162</u>	<u>\$ 42,793,767</u>	<u>\$ 38,787,440</u>
\$ 176,115	\$ 183,038	\$ 1,299,610	\$ 1,263,269
-	11,072	584,994	706,587
-	13,550	81,108	120,489
-	-	27,500	37,413
<u>176,115</u>	<u>207,660</u>	<u>1,993,212</u>	<u>2,127,758</u>
-	1,808,230	10,303,214	9,023,695
-	1,808,230	10,303,214	9,023,695
-	-	972,157	627,831
-	627,831	-	-
-	137,056	137,056	104,978
-	5,801	5,801	50,668
-	11,882	11,882	641,802
-	1,446,067	1,446,067	1,379,937
-	-	8,539	8,427
-	61,145	61,145	37,802
-	44,608	44,608	69,646
3,955,494	-	3,955,494	3,564,232
-	-	4,038,156	3,528,856
-	-	4,498,990	3,703,568
-	8,015	8,015	17,387
-	65,411	65,411	65,411
-	(11,278)	(11,278)	48,893
-	542,886	542,886	428,532
-	615,848	615,848	-
-	-	1,385	1,385
-	-	64,369	64,369
-	-	14,375,136	13,292,263
<u>3,955,494</u>	<u>3,555,272</u>	<u>30,497,341</u>	<u>27,635,987</u>
<u>\$ 4,131,609</u>	<u>\$ 5,571,162</u>	<u>\$ 42,793,767</u>	<u>\$ 38,787,440</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET POSITION**  
**December 31, 2019**

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<b>Total governmental fund balances</b>	\$ 30,497,341
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	83,540,836
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Leases Payable	(1,309,123)
Compensated absences	(589,340)
<b>Net position of governmental activities</b>	<u><u>\$ 112,139,714</u></u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>General Fund</u>	<u>Road and Bridge</u>	<u>Parks and Open Space</u>	<u>Lodging Tax Tourism</u>
<b>Revenues</b>				
Taxes	\$ 7,566,528	\$ 1,654,859	\$ 1,308,164	\$ 874,841
Intergovernmental	1,923,814	2,445,030	48,696	-
Licenses and permits	189,953	2,600	-	-
Charges for services	1,369,793	25,383	-	-
Miscellaneous	582,316	2,772	9,488	-
<b>Total revenues</b>	<u>11,632,404</u>	<u>4,130,644</u>	<u>1,366,348</u>	<u>874,841</u>
<b>Expenditures</b>				
Current:				
General government	5,199,197	-	-	-
Judicial	238,902	-	-	-
Public safety	5,128,183	-	-	-
Retirement benefits	-	-	-	-
Health and welfare	-	-	-	-
Housing and transportation	-	-	-	-
Economic development	-	-	-	874,729
Energy programs	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Recreation and culture	-	-	857,048	-
Auxiliary services	223,249	-	-	-
Public Works	-	3,597,439	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<u>10,789,531</u>	<u>3,597,439</u>	<u>857,048</u>	<u>874,729</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>842,873</u>	<u>533,205</u>	<u>509,300</u>	<u>112</u>
<b>Other financing sources (uses)</b>				
Transfers in (out)	240,000	(10,000)	-	-
Sale of assets	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>240,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
<b>Net change to fund balance</b>	1,082,873	523,205	509,300	112
<b>Fund balance, January 1</b>	13,358,017	4,003,568	3,528,856	8,427
<b>Increase an inventory</b>	-	(27,783)	-	-
<b>Fund balance, December 31</b>	<u>\$ 14,440,890</u>	<u>\$ 4,498,990</u>	<u>\$ 4,038,156</u>	<u>\$ 8,539</u>

See accompanying notes to the basic financial statements

Sales Tax	Other Governmental Funds	TOTALS	
		2019	2018
\$ 1,704,186	\$ 1,856,776	\$ 14,965,354	\$ 13,115,620
384,662	1,462,204	6,264,406	6,457,424
-	40,571	233,124	303,823
-	231,696	1,626,872	1,691,490
3,281	286,044	883,901	1,083,710
<u>2,092,129</u>	<u>3,877,291</u>	<u>23,973,657</u>	<u>22,652,067</u>
-	-	5,199,197	4,741,659
-	-	238,902	350,822
-	87,630	5,215,813	5,316,464
-	449,048	449,048	448,783
-	1,697,621	1,697,621	1,685,117
-	613,970	613,970	1,965,144
-	-	874,729	686,170
-	17,847	17,847	7,029
-	158,467	158,467	128,089
-	540,323	540,323	205,206
-	-	857,048	786,124
-	-	223,249	204,034
-	-	3,597,439	3,539,021
244,200	-	244,200	244,200
<u>1,156,667</u>	<u>-</u>	<u>1,156,667</u>	<u>449,069</u>
<u>1,400,867</u>	<u>3,564,906</u>	<u>21,084,520</u>	<u>20,756,931</u>
691,262	312,385	2,889,137	1,895,136
-	(230,000)	-	-
-	-	-	14,543
-	(230,000)	-	14,543
691,262	82,385	2,889,137	1,909,679
3,264,232	3,472,887	27,635,987	25,665,920
-	-	(27,783)	60,388
<u>\$ 3,955,494</u>	<u>\$ 3,555,272</u>	<u>\$ 30,497,341</u>	<u>\$ 27,635,987</u>

See accompanying notes to the basic financial statements

**SAN MIGUEL COUNTY, COLORADO**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2019**

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**Net change in fund balances - total governmental funds** \$ 2,889,137

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Fixed assets current additions	\$ 1,960,020	
Depreciation expense	<u>(808,461)</u>	
Excess of capital outlay over depreciation		1,151,559

The net effect of various transactions involving capital assets(i.e.,sales, trade ins, and contributions) is to decrease net assets. (48,847)

Some expenses not reported in the Statement of Activities that do require the use of current financial resources and therefore are reported as expenditures in governmental funds.

Principal payments on debt service		194,615
Compensated absences		117,247
Inventory Decrease		<u>(27,783)</u>

**Change in net position of governmental funds** \$ 4,275,928

**SAN MIGUEL COUNTY, COLORADO**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**December 31, 2019**

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**Assets**

Cash and investments	\$ 482,942
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**Liabilities**

Due to other governments	\$ 482,942
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See accompanying notes to the basic financial statements

**Note 1 – Summary of Significant Accounting Policies**

The accounting and reporting policies of San Miguel County, Colorado conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

**Financial Reporting Entity**

San Miguel County is located in western Colorado with a population of approximately 8,200. The principal towns are Telluride, Mountain Village and Norwood. San Miguel County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials; the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. San Miguel County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, Hinsdale, San Miguel and Ouray Counties. The County provides several additional services through other governmental organizations, which are excluded or included in this report, as detailed below.

Related Entities

*Public Trustee*

The Public Trustee is a state statutorily mandated position, whose financial transactions are independent of the County. However, all expenditures and associated funding transactions relating to the operations of the County Office of the Public Trustee are included in the General Fund.

*Jointly Funded Organization*

The County, in conjunction with other counties, shares in the financial support of the District Attorney of the Seventh Judicial District of the State of Colorado. In 2019, the County contributed \$180,389 for the operation of the District Attorney.

The County, in conjunction with other Towns within San Miguel County, share in the financial support of the San Miguel Regional Housing Authority. The County contributed \$2,644 for the operation of the Housing Authority. The County records the R-1 Housing Deed Restricted Fund, along with other County housing funds in the Dependent District on pages F3 and F4.

*Other*

The County Commissioners are also members of the board of the San Miguel Solid Waste Disposal District and they approve their budget. Therefore, their financial statements are included in the County's financial reports.

**Note 1 – Summary of Significant Accounting Policies (continued)**

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. The County considers revenues to be available if they are collectible within 90 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payment is due. Compensated absences, claims and judgements are expected to be liquidated with expendable available resources and are reported as expenditures and a fund liability of the governmental fund that will pay for it.

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

**Note 1 – Summary of Significant Accounting Policies** (continued)

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

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

**Deferred Outflows / Inflows of Resources**

In addition to liabilities, the statement of net position will sometimes report a separate section of 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 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 eligibility requirements are met (e.g., cash advances) 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.

The government reports the following major governmental funds:

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

The *Road and Bridge Fund* is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users' fees, and other revenue sources.

The *Parks and Open Space Fund* accounts for the administration and operations of the parks and recreation areas and for the purchase of land for open space. The sources of funds include property taxes, grants, and other revenue sources.

*Lodging Tax Fund* accounts for revenues derived from lodging tax to be used for marketing and advertising.

*Sales Tax Capital Fund* accounts for revenues derived from sales tax. One half of the sales tax revenue collected annually is designated for capital expenditures or debt service.

The government reports the following non-major governmental funds:

The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 1 – Summary of Significant Accounting Policies** (continued)

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

*Transit Fund* accounts for the collection of transportation impact fees and other sources designated for mass transit and other transportation services.

*Retirement Fund* accounts for revenues from property taxes designated for a county employee retirement program.

*Conservation Trust Fund* reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.

*Contingent Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.

*Public Health Fund* accounts for all revenues and expenditures related to the administration of public health services and programs. The fund was set up pursuant to Senate Bill – 08-194.

*Energy Fund* was created in 2011 per Resolution 2011-50 for the sole purpose of funding capital expenses associated with the purchase, installation, and/or construction of renewable energy and/or energy conservation facilities or projects located within San Miguel County.

*Vegetation Control Fund* accounts for resources of the County which are dedicated for the purpose of providing vegetation management services to entities.

*Early Childhood Care and Education Fund* accounts for resources of the County which are dedicated for the purpose of improving the availability, accessibility, quality and affordability of early childhood care and education.

*Mental Health Services Fund* was created for the purpose of funding community-based mental health and substance abuse treatment services. The sources of funds include property taxes to be used for mental health services.

*Dependent District Funds* - special revenue funds used to account for the revenue from property taxes and other revenues designated for specific purposes. The San Miguel County Housing Authority's general fund has been blended as a dependent district.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are certain charges between the County's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues included all taxes.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity**

Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid within one year with the exception of the amounts for the accrual for compensated absences and capital leases.

Property Taxes

Property taxes are levied in December and attached as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the San Miguel County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County.

Taxes levied in 2018 for collection in 2019 are recorded in governmental funds as taxes receivable and deferred inflows of resources as of December 31, 2018 since the amount is measurable but not available until 2019. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” These amounts are eliminated in the Total Column on the “statement of net assets” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund are recorded as expenditures when consumed rather than when purchased.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation on capital assets, with the exception of infrastructure, is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 to 40 Years
Equipment and Furniture	5 to 10 Years

Future Compensated Absences

A maximum of 24 to 48 days vacation per year may be accumulated by each employee. Employees will be paid for up to the maximum accumulation of unused vacation days upon separation from County service after six months continuous service.

Full-time employees can earn one (1) day of sick leave per month. For part-time employees, sick leave is earned at a rate of one day per month that is proportionate to 1/5 or their weekly hours. After two (2) years of continuous service, upon separation from employment (either voluntary or involuntary), the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave. After fifteen (15) years will be paid at 75% of their current regular rate of pay for up to 120 days of unused accrued sick leave. After twenty (20) years terminating employee will be paid at 100% of their current regular rate of pay for up to 120 days of unused accrued sick leave. Starting after March 1, 2013, the continuous service was changed from two to ten years the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave.

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. At December 31, 2019 the only long-term debt that San Miguel County had was from the accrual of compensated absences and capital leases.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

*Fund Equity*

In the fund financial statements, governmental funds report the following classifications of fund balance:

*Nonspendable* - includes amounts that are not in spendable form (such as inventory) or are required to be maintained intact.

*Restricted* – includes amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation.

*Committed* – includes amounts constrained to specific purposes by the County itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the County Commissioners take the same highest level action to remove or change the constraint.

*Assigned* – includes amounts the County intends to use for a specific purpose; intent can be expressed by the County Commissioners or by an official or body to which the County Commissioners delegates the authority.

*Unassigned* – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balance in other governmental funds are reported as unassigned once other purposes of that fund were reduced. For the General Fund, a negative fund balance would be eliminated by reducing unassigned fund balance first.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is 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 County Commissioners' have provided otherwise in its commitment or assignment actions.

Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net assets on the entity-wide statements.

As provided for in the amendment the voters of San Miguel County approved in November 1994, for the 1995 budget year and subsequent budget years, that the San Miguel County mill levy may remain at the 1994 level of 10.120 mills; and, authorized the County to increase its revenues and expenditure limitations beyond those authorized by Article X, Section 20 as amended, for 1995 and each subsequent year thereafter, in the amount of \$750,000 per year.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

**Note 1 – Summary of Significant Accounting Policies** (continued)

**Assets, Liabilities, and Net Assets or Equity** (continued)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2019, the County had no proceeds from the seizures of contraband.

Reclassifications Certain reclassifications were made to fiscal year 2018 financial statements in order to conform to the fiscal year 2019 financial statement presentation.

**Note 2 – Stewardship, Compliance, and Accountability**

**A. Budgetary Information**

Annual budgets are adopted for all funds, except agency funds, of the County. The Finance Office submits a proposed operating budget for the following calendar year to the County Commissioners prior to October 15 of each year. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the anticipated revenues. As required by statute, public hearings are conducted to obtain citizen's comments. Prior to the levy of property tax, the budget is legally adopted through the passage of a budget adoption and appropriation resolution.

**B. Budgeted Level of Expenditures**

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end. During 2019, one supplemental appropriation was adopted by the County Commissioners.

For the budget to actual reporting required by state statues the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund equity.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget. No budget is shown or required for the San Miguel Regional Housing Authority.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 3 – Deposits and Investments**

***Cash and Deposits***

Colorado State Statutes govern the County's deposits of cash. The statutes specify eligible depositories for public cash deposits, which must be Colorado institutions and must maintain federal insurance (FDIC) on deposits held.

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits.

***Custodial Credit Risk – Deposits***

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2019, \$8,852,268 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

***Investments***

The County's investment policy and Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. They include:

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

***Custodial Credit Risk - Investments***

The County's investment policy calls for investment diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. The policy allows for the investment in local government investment pools.

***Interest Rate Risk***

Colorado Revised Statutes and the County's investment policy limit investment maturities to five years or less from the date of purchase. This limit on investment maturities is a means of limiting exposure to fair values arising from increasing interest rates.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 3 – Deposits and Investments** (continued)

*Fair Value*

Fair value investments classified at Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Fair value investments classified as Level 2 of the fair value hierarchy are valued using the active market rates for the underlying securities. Fair value investments classified as Level 3 of the fair value hierarchy are valued using non-observable inputs.

Colorado Government Liquid Asset Trust (ColoTrust) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. ColoTrust operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. ColoTrust is rated AAAM by Standard and Poor’s.

CSAFE Cash fund (CSAFE) is an investment vehicle established for local government entities in Colorado pursuant to Part 7 of Article 75 of Title 24 of the Colorado Revised Statutes, to pool surplus funds for investment purposes. CSAFE operates similarly to a money market fund and each share is equal in value to \$1.00. The fair value of the position in the pool is the same as the value of the pool shares. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. CSAFE is rated AAAM by Standard and Poor’s.

CSAFE Cash meets the criteria to be considered a qualifying external investment pool that elected to measure for financial reporting purposes all of their investments at amortized cost.

Colorado Core fund is an ultra-short duration, enhanced cash fund intended for short to intermediate term surplus monies of its participants, with an emphasis placed on limiting the risk of negative fair market valuations away from \$2.00 while maintaining high credit quality and adequate liquidity. This fund publishes its fair market valuation daily and its holdings monthly. Substantially all securities owned by the pool are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian’s internal records identify the investments owned by the pool. Investments of the pools consist of U.S. Treasury bills, notes and note strips, repurchase agreements collateralized by U.S. Treasury Notes and other investments. This fund is rated AAAs/S1 by Fitch. The S1 is the highest Fund Market Risk Sensitivity Rating. The AAAs rating is the highest fund credit rating from Fitch.

Colorado Core Fund investments are carried at fair value, rather than amortized cost.

The County’s investments carried at fair market value as of December 31, 2019 are:

	<u>Fair Value</u>	<u>Credit Risk</u>
SIGMA	\$ 1,812,789	Not Rated
ColoTrust	10,729,061	AAAM
CSAFE-Colorado Core	<u>7,043,464</u>	AAAs
	<u>\$19,585,314</u>	
CSAFE-Amortized Costs	<u>\$ 1,215,589</u>	

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

**Note 3 – Deposits and Investments** (continued)

<u>Investment Type</u>		<u>121 days to 5 Years</u>	<u>Fair Value Measurements</u>
Sigma Certificate of Deposit	27%	\$482,953	\$ 482,953
Sigma U.S. Treasury / Agency Sec.	72%	\$1,302,618	1,302,618
Sigma Money Market	1%		<u>27,218</u>
			<u>\$ 1,812,789</u>

Summary of Combined Cash and Investments Held by Primary Government and Dependent Districts:

<u>Description</u>	<u>Cost</u>
Demand deposits and cash	\$ 2,431,405
Certificates of deposits and savings	7,442,856
Investments	20,800,904
SMRHA-Funds	673,779
Cash, receivables and less accrued interest	<u>40,040</u>
	<u>\$ 31,388,984</u>

**Note 4 – Capital Assets**

Capital asset activity for the year ended December 31, 2019, was as follows:

*Governmental Activities:*

	<u>Balances 1/1/2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances 12/31/2019</u>
<b>Capital assets not being depreciated</b>				
Land	\$ 8,515,847	\$ -	\$ -	\$ 8,515,847
Construction in progress	1,531,624	-	(1,309,851)	221,773
Infrastructure	59,004,170	-	-	59,004,170
Total capital assets not being depreciated	<u>69,051,641</u>	<u>-</u>	<u>(1,309,851)</u>	<u>67,741,790</u>
<b>Capital assets being depreciated</b>				
Buildings and improvements	17,688,601	2,761,493	-	20,450,094
Equipment and furniture	9,319,125	508,378	(126,046)	9,701,457
Total capital assets being depreciated	<u>27,007,726</u>	<u>3,269,871</u>	<u>(126,046)</u>	<u>30,151,551</u>
Less accumulated depreciation				
Buildings and improvements	6,695,000	391,626	-	7,086,626
Equipment and furniture	6,926,243	416,835	(77,199)	7,265,879
Total accumulated depreciation	<u>13,621,243</u>	<u>808,461</u>	<u>(77,199)</u>	<u>14,352,505</u>
Total capital assets being depreciated, net	<u>13,386,483</u>	<u>2,461,410</u>	<u>(48,847)</u>	<u>15,799,046</u>
<b>Governmental activities capital assets</b>	<u>\$ 82,438,124</u>	<u>\$ 2,461,410</u>	<u>\$ (1,358,698)</u>	<u>\$ 83,540,836</u>

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 4 – Capital Assets** (continued)

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

Governmental activities:	
General government	\$ 226,496
Public safety	271,654
Public works	228,263
Recreation and culture	78,573
Health and welfare	<u>3,475</u>
Total depreciation expense-governmental activities	<u>\$ 808,461</u>

**Note 5 – Long-Term Liabilities**

**Long-term obligations**

The County has adopted the policy of acquiring certain fixed assets through the use of lease purchase agreements. For the lease purchase backed by the full faith and credit of the County, debt service is accounted for in the fund that accounts for the function associated with the asset.

General capitalized lease obligations payable is comprised of the following:

Zion Bank, Fruen Building purchase agreement, semi-annual payments on June 20<sup>th</sup> and December 20<sup>th</sup> at \$89,541.27 for total payments each year of \$179,082.54 through December 2028 at 3.45% annual interest rate. It has been the practice of the Board of County Commissioners to approve annually an additional principal payment of \$ 48,482.50 in June which is not reflected in the payment summary below. \$ 1,309,123

Year	Principal	Interest	Payment
2020	\$ 135,073	\$ 44,010	\$ 179,083
2021	139,773	39,310	179,083
2022	144,637	34,446	179,083
2023	149,670	29,413	179,083
2024	154,878	24,205	179,083
2025-2028	585,092	41,029	626,121
Total	<u>\$ 1,309,123</u>	<u>\$ 212,413</u>	<u>\$ 1,521,536</u>

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased Fruen Building purchase agreement under Capital Leases in Capital Assets at December 31, 2019 included the following: Fruen Building purchase agreement \$3,962,423.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 5 – Long-Term Liabilities** (continued)

A summary of long-term debt is as follows:

	Payable January 2019	Additions	Deletions	Payable December 2019
General capitalized lease obligation	\$ 1,503,738	\$ -	\$ 194,615	\$ 1,309,123
Compensated absences payable	706,587	-	117,247	589,340
	\$ 2,210,325	\$ -	\$ 311,862	\$ 1,898,463

**Note 6 – Defined Contribution Plan**

All eligible employees participate in the Colorado Retirement Association (CRA) (the Plan), a defined contribution plan, authorized by state statute. The Plan is a tax qualified plan under Section 401(a) of the Internal Revenue Code and all contributions by or on behalf of employees are tax deferred until time of withdrawal.

Employees are eligible upon hire with San Miguel County, and elected officials are eligible to participate immediately. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% invested after five years of service.

The County must contribute 5% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2019, employee contributions totaled \$383,237 and the County recognized pension expense of \$383,237. The County recognized \$15,500 of forfeitures during 2019.

Plan benefits depend solely on amounts contributed to the plan plus investment earnings, less administrative expenses. The Plan may be amended by resolution of the Board of County Commissioners, but it may not be amended beyond the limits established by state statute.

**Note 7 – Deferred Compensation Plan**

The County also offers its employees an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code 457(f), administered by Colorado County Officials and Employees Retirement Association (CCOERA) (the Plan).

The Plan permits the employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergencies. The County has no other liability other than to make the required monthly contribution.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 8 – Budget Amendment**

During 2019 the County amended its budget once. The following is a schedule of the changes to the original budget:

Fund	Original Budget	Revisions	Final Budget
General	\$ 11,892,665	\$ -	\$ 11,892,665
Road and Bridge	5,065,829	-	5,065,829
Parks and Open Space	1,644,774	-	1,644,774
Social Services	1,361,250	-	1,361,250
Transit	967,150	90,000	1,057,150
Sales tax capital	4,821,220	-	4,821,220
Retirement	475,000	-	475,000
Conservation Trust	-	-	-
Lodging Tax Tourism	675,450	220,000	895,450
Vegetation Management	226,451	-	226,451
Public Health	472,315	-	472,315
Energy	15,916	2,000	17,916
Mental Health Services Fund	418,144	-	418,144
Early Childhood Care and Education	604,777	-	604,777
Housing Authority	23,000	-	23,000
SMC Solid Waste Disposal District	100,685	-	100,685
Totals	<u>\$ 28,764,626</u>	<u>\$ 312,000</u>	<u>\$ 29,076,626</u>

**Note 9 - Transfers**

The following schedule briefly summarizes the County's transfer activity:

Fund	Transfers In	Transfers Out
General	\$ 585,000	\$ 345,000
Retirement	50,000	-
Social Services	30,000	-
Public Health	205,000	-
Parks and Open Space	20,000	20,000
Vegetation Management	70,000	-
Transit	-	585,000
Road and Bridge	-	10,000
Totals	<u>\$ 960,000</u>	<u>\$ 960,000</u>

Transfers to and from the various funds were to cover the costs of operations, capital and retirement benefits.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 10 – Loan Receivable**

On September 19, 2012 the County made a loan to the San Miguel Community Facilities, Inc. (SMCF) in the amount of \$140,000 for the construction of a childcare facility. Until October 1, 2017, SMCF will pay interest on the principal balance of the loan at an annual rate of 2.5%. Beginning October 1, 2017, SMCF will pay interest to the County at an annual rate to be determined by adding .25% to the most recent Prime Rate published in the Wall Street Journal on the date that is 45 days before that Adjusted Date. Principal and interest payments on the loan are paid monthly commencing on November 1, 2012 and continuing until October 1, 2022 at which time the entire remaining principal balance shall become due and payable to the County. The principal balance on the loan receivable was \$115,913 at December 31, 2019. The County has not received a payment from SMCF since May 2017.

**Note 11 – Operating Leases**

On June 27, 2018 the San Miguel County Board of County Commissioners approved the lease of three 2018 Motor Graders with John Deere Financial. Pursuant to the terms of the lease, the county will make two annual payments of \$ 63,251.88 on October 3, 2018 and 2019. The County will then have an option to purchase the graders at \$ 707,199.84 on October 3, 2020.

**Note 12 – Risk Management**

*Colorado Counties Casualty and Property Pool (CAPP)*

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties 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. The inter-governmental agreement of 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 that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

On December 31, 2019, CAPP had assets of \$22,027,018, liabilities of \$9,576,725 (including \$8,115,641 reserved for losses and claims), and members' equity of \$12,450,293. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2019, amounted to \$7,781,626 and total expenses were \$7,473,308, resulting in net income before return of surplus of \$308,318.

*Colorado Workers' Compensation Pool (CWCP)*

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the Colorado Workers' 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.

San Miguel County, Colorado  
Notes to Financial Statements  
December 31, 2019

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**Note 12 – Risk Management** (continued)

The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

On December 31, 2019, CWCP had assets of \$45,163,710, liabilities of \$27,131,598 (including \$25,475,805 reserved for losses and claims) and members' equity of \$18,032,112. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2019, amounted to \$12,691,806, total expenses were \$10,012,897, resulting in net income before return of surplus of \$2,678,909.

**Note 13 – Commitments and contingencies**

Grant Programs – The County participates in a number of federal and state grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The amount of expenditures, if any, which may be disallowed by the granting agencies cannot be determined at this time although the County expects any such amounts to be immaterial.

Insurance Pools – The County is a member of the Colorado Counties Casualty and Property Pool (CAPP) and the Colorado Workers' Compensation Pool (CWCP). CAPP and CWCP have a legal obligation for claims against its members to the extent that funds are available in their annually established loss funds and amounts are available from insurance providers under excess specific and aggregate insurance contracts. Losses incurred in excess of loss funds are direct liabilities of the participating members. CAPP and CWCP have indicated that the amount of any excess losses would be billed to members in proportion to their contributions in the year such excess occurs. The ultimate liability to the County resulting from claims not covered by CAPP and CWCP is not presently determinable.

**Note 14 – Restatement of Net Position**

The following is a restatement of net position for the government-wide financial statements for 2018, where general fixed assets were increased by \$321,734.

Net position on December 31, 2018 was \$107,542,052 with an increase of \$321,734 in general fixed assets to a restated net position of \$107,863,786.

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2019**

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As allowed by GASB Statement No.34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, the county has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and /or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets,
- Perform and document replicable condition assessments once every three years of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

## **ROADS**

San Miguel County applies the modified approach to all roads, owned and/ or maintained by the County. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost-effective maintenance program that preserves the County's investment in its road network and enhances public transportation and safety.

### *Condition Assessments*

Roads are categorized as native, gravel and oil surface. Formal condition assessments are not done on natural and rock surface roads. These roads are maintained on an as-needed basis, for example, when a road is washed out. Formal condition assessments are performed on all gravel and oil surface roads at least once every three years in accordance with GASB 34. Each year a formal assessment is performed on a portion of the County's roads on a rotating basis. The results of formal condition assessments performed in 2018 and 2019 are disclosed. The process and purpose of these condition assessments are described briefly below.

**Gravel Surface Roads:** The condition assessments of gravel roads are based on gravel thickness and surface smoothness. Roads are rated as excellent, good and poor. A poor rating indicates gravel thickness of less than 1" or excessive surface deterioration. Roads rated in poor condition require maintenance.

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2019**

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Paved Roads: The condition assessments of paved roads are based on the following criteria: potholes, cracking, rutting, shoulder condition, surface smoothness and base condition. Roads are rated as excellent, good, fair and poor. For GASB 34 reporting purposes, the County's official desired condition is 70%. The County's goal is to maintain its infrastructure at a category condition level of fair or better.

*Condition Rating of the County's Road System*

Percentage of Lane-Miles in Fair to Excellent Conditions in 2019:

	<u>Percentage</u>
Paved	75%
Gravel	75%
Overall System	76%

Percentage of Lane-Miles in Poor Conditions in 2019:

	<u>Percentage</u>
Paved	1%
Gravel	3%
Overall System	2%

Comparison of Needed-to-Actual Maintenance/Preservation in 2019: The County did not budget separately for maintenance/preservation costs for roads and bridges in 2019, therefore they are shown combined below. Amounts will be budgeted separately in the future.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Estimated	\$4,997,345	\$5,254,819	\$4,278,716	\$4,860,063	\$5,045,828
Actual	\$4,073,378	\$4,678,215	\$3,192,055	\$3,539,021	\$3,597,439

**SAN MIGUEL COUNTY, COLORADO**  
**INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING**  
**THE MODIFIED APPROACH**  
**For the year ended December 31, 2019**

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**BRIDGES**

The structural sufficiency of the County's bridges is determined using the state of Colorado's Structure Inspection and Inventory Program. The bridge sufficiency rating is based on the assessment of the ability of individual components to function structurally. The rating system uses a numerical scale from 50 (needs replacement) to 100 (new). It is the County's policy to keep the number and square footage of deck area of bridges with a condition rating of fair equal to or greater than 70 percent. Bridges are inspected by the state of Colorado Department of Transportation every two years. GASB 34 requires inspection every three years. The most recent inspection was in 2014. There were no new bridge structures added to the system during 2019.

*Disclosures for a Network of Bridges 2019*

**Number of Bridges**

	CDOT Structural Sufficiency		
	<u>Rating</u>	<u>Number</u>	<u>%</u>
Excellent	91-100	17	68%
Good	71-90	6	24%
Fair	51-70	0	0%
Poor	50 and below	<u>2</u>	<u>8%</u>
Total		<u>25</u>	<u>100.0%</u>

**SAN MIGUEL COUNTY, COLORADO**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Budgeted</b>		<b>Actual</b>	<b>Variance</b>	<b>2018</b>
	<b>Original</b>	<b>Final</b>			<b>Actual</b>
<b>Revenues</b>					
Property taxes	\$ 5,084,000	\$ 5,084,000	\$ 5,117,174	\$ 33,174	\$ 4,936,054
Sales and miscellaneous taxes	1,798,100	1,798,100	2,449,354	651,254	2,103,942
Fees and charges	1,185,201	1,185,201	1,369,793	184,592	1,286,989
Licenses and permits	221,760	221,760	189,953	(31,807)	274,089
Intergovernmental	1,874,671	1,874,671	1,923,814	49,143	1,527,318
Interest earnings	200,000	200,000	489,003	289,003	466,951
Miscellaneous	71,780	71,780	93,313	21,533	182,687
<b>Total revenues</b>	<b>10,435,512</b>	<b>10,435,512</b>	<b>11,632,404</b>	<b>1,196,892</b>	<b>10,778,030</b>
<b>Expenditures</b>					
Current					
General government	5,561,041	5,561,041	5,199,197	361,844	4,741,659
Judicial	283,259	283,259	238,902	44,357	350,822
Public Safety	5,411,680	5,411,680	5,128,183	283,497	5,218,742
Auxiliary services	236,685	236,685	223,249	13,436	204,034
<b>Total expenditures</b>	<b>11,492,665</b>	<b>11,492,665</b>	<b>10,789,531</b>	<b>703,134</b>	<b>10,515,257</b>
<b>Revenues over (under) expenditures</b>	<b>(1,057,153)</b>	<b>(1,057,153)</b>	<b>842,873</b>	<b>1,900,026</b>	<b>262,773</b>
<b>Other Financing Sources</b>					
Transfer in (Out)	435,000	435,000	240,000	(195,000)	(600,000)
Sale of Assets	-	-	-	-	1,500
<b>Total other financing sources</b>	<b>435,000</b>	<b>435,000</b>	<b>240,000</b>	<b>(195,000)</b>	<b>(598,500)</b>
<b>Revenues and other sources over expenditures</b>	<b>(622,153)</b>	<b>(622,153)</b>	<b>1,082,873</b>	<b>1,705,026</b>	<b>(335,727)</b>
<b>Fund balance, January 1</b>	<b>12,513,716</b>	<b>12,513,716</b>	<b>13,358,017</b>	<b>844,301</b>	<b>13,693,744</b>
<b>Fund balance, December 31</b>	<b>\$ 11,891,563</b>	<b>\$ 11,891,563</b>	<b>\$ 14,440,890</b>	<b>\$ 2,549,327</b>	<b>\$ 13,358,017</b>

**BUDGET AND ACTUAL  
ROAD AND BRIDGE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	Budgeted		Actual	Variance	2018
	Original	Final			Actual
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,563,934	\$ 1,563,934	\$ 1,573,020	\$ 9,086	\$ 1,515,193
Specific ownership tax	55,500	55,500	77,234	21,734	75,939
Penalty and interest	3,000	3,000	4,605	1,605	3,593
Total	<u>1,622,434</u>	<u>1,622,434</u>	<u>1,654,859</u>	<u>32,425</u>	<u>1,594,725</u>
<b>Intergovernmental-Federal</b>					
Payment in lieu of taxes	540	540	606	66	588
Mineral leasing	30,000	30,000	6,179	(23,821)	14,190
R & B services	26,000	26,000	23,593	(2,407)	21,946
Total	<u>56,540</u>	<u>56,540</u>	<u>30,378</u>	<u>(26,162)</u>	<u>36,724</u>
Intergovernmental					
Highway user's - County	1,980,193	1,980,193	2,388,417	408,224	2,255,413
Grants	176,343	176,343	2,570	(173,773)	129,644
Town of Sawpit			-	-	1,822
Automobile registration	24,000	24,000	23,665	(335)	23,037
Total	<u>2,180,536</u>	<u>2,180,536</u>	<u>2,414,652</u>	<u>234,116</u>	<u>2,409,916</u>
Licenses and permits					
Special permits and fees	3,000	3,000	2,600	(400)	2,950
Total	<u>3,000</u>	<u>3,000</u>	<u>2,600</u>	<u>(400)</u>	<u>2,950</u>
Miscellaneous	425	425	2,772	2,347	4,680
Charges for services	-	-	25,383	25,383	48,390
Sale of assets	-	-	-	-	8,287
<b>Total revenues</b>	<u>3,862,935</u>	<u>3,862,935</u>	<u>4,130,644</u>	<u>267,709</u>	<u>4,105,672</u>
<b>Expenditures</b>					
Current					
Maintenance of conditions	3,904,262	3,904,262	2,516,117	1,388,145	2,530,350
Snow and ice removal	42,128	42,128	45,338	(3,210)	13,326
Administration	1,099,438	1,099,438	1,035,984	63,454	995,345
<b>Total expenditures</b>	<u>5,045,828</u>	<u>5,045,828</u>	<u>3,597,439</u>	<u>1,448,389</u>	<u>3,539,021</u>
<b>Revenues over (under) expenditures</b>	(1,182,893)	(1,182,893)	533,205	1,716,098	566,651
<b>Transfers in (out)</b>	(20,000)	(20,000)	(10,000)	10,000	(20,000)
<b>Fund balance, January 1</b>	3,242,869	3,242,869	4,003,568	760,699	3,396,529
<b>Changes an inventory</b>	-	-	(27,783)	(27,783)	60,388
<b>Fund balance, December 31</b>	<u>\$ 2,039,976</u>	<u>\$ 2,039,976</u>	<u>\$ 4,498,990</u>	<u>\$ 2,459,014</u>	<u>\$ 4,003,568</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PARKS AND OPEN SPACE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 1,209,553	\$ 1,209,553	\$ 1,243,482	\$ 33,929	\$ 1,196,205
Specific ownership tax	33,500	33,500	61,047	27,547	59,952
Penalty and interest	500	500	3,635	3,135	2,836
Total	<u>1,243,553</u>	<u>1,243,553</u>	<u>1,308,164</u>	<u>64,611</u>	<u>1,258,993</u>
<b>Intergovernmental</b>					
Payment in lieu of taxes	450	450	479	29	464
Other grants	20,000	20,000	48,217	28,217	-
Total	<u>20,450</u>	<u>20,450</u>	<u>48,696</u>	<u>28,246</u>	<u>464</u>
<b>Miscellaneous</b>					
Event center fees	8,000	5,000	2,797	(2,203)	-
Fairground fees	3,000	6,000	858	(5,142)	11,396
Other fees	1,300	1,300	5,033	3,733	-
Other	-	-	800	800	5,638
Total	<u>12,300</u>	<u>12,300</u>	<u>9,488</u>	<u>(2,812)</u>	<u>17,034</u>
<b>Total revenues</b>	<u>1,276,303</u>	<u>1,276,303</u>	<u>1,366,348</u>	<u>90,045</u>	<u>1,276,491</u>
<b>Expenditures</b>					
Current					
Recreation	264,628	264,628	224,661	39,967	220,307
Open space commission	360,650	360,650	31,331	329,319	15,555
Historical preservation	117,150	117,150	20,397	96,753	63,003
Fairgrounds and regional park	513,837	513,837	285,315	228,522	213,447
Parks administration	388,509	388,509	295,344	93,165	273,812
<b>Total expenditures</b>	<u>1,644,774</u>	<u>1,644,774</u>	<u>857,048</u>	<u>787,726</u>	<u>786,124</u>
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	20,000	20,000	-	(20,000)	-
<b>Total other financing sources (uses)</b>	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	<u>(348,471)</u>	<u>(348,471)</u>	<u>509,300</u>	<u>857,771</u>	<u>490,367</u>
<b>Fund balance, January 1</b>	<u>3,357,870</u>	<u>3,357,870</u>	<u>3,528,856</u>	<u>170,986</u>	<u>3,038,489</u>
<b>Fund balance, December 31</b>	<u>\$ 3,009,399</u>	<u>\$ 3,009,399</u>	<u>\$ 4,038,156</u>	<u>\$ 1,028,757</u>	<u>\$ 3,528,856</u>

**SAN MIGUEL COUNTY, COLORADO**  
**LODGING TAX TOURISM FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Lodging tax	\$ 675,000	\$ 895,000	\$ 874,841	\$ (20,159)	\$ 686,313
<b>Total revenues</b>	<u>675,000</u>	<u>895,000</u>	<u>874,841</u>	<u>(20,159)</u>	<u>686,313</u>
<b>Expenditures</b>					
Current					
Economic development					
Other contracted services	675,450	895,450	874,729	20,721	686,170
<b>Total expenditures</b>	<u>675,450</u>	<u>895,450</u>	<u>874,729</u>	<u>20,721</u>	<u>686,170</u>
<b>Revenues over (under) expenditures</b>	(450)	(450)	112	562	143
<b>Fund balance, January 1</b>	<u>8,284</u>	<u>8,284</u>	<u>8,427</u>	<u>143</u>	<u>8,284</u>
<b>Fund balance, December 31</b>	<u>\$ 7,834</u>	<u>\$ 7,834</u>	<u>\$ 8,539</u>	<u>\$ 705</u>	<u>\$ 8,427</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SALES TAX CAPITAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Sales and use tax	\$ 1,350,000	\$ 1,350,000	\$1,704,186	\$ 354,186	\$1,398,382
Grants	1,102,266	1,102,266	384,662	(717,604)	-
Miscellaneous	160,000	160,000	3,281	(156,719)	60,000
<b>Total revenues</b>	<u>2,612,266</u>	<u>2,612,266</u>	<u>2,092,129</u>	<u>(520,137)</u>	<u>1,458,382</u>
<b>Expenditures</b>					
Capital outlay	4,327,020	4,327,020	1,156,667	3,170,353	449,069
Debt service					
Lease payments	244,200	244,200	244,200	-	244,200
<b>Total expenditures</b>	<u>4,571,220</u>	<u>4,571,220</u>	<u>1,400,867</u>	<u>3,170,353</u>	<u>693,269</u>
<b>Revenues over (under) expenditures</b>	(1,958,954)	(1,958,954)	691,262	2,650,216	765,113
<b>Other Financing Sources</b>					
Sale of assets	-	-	-	-	4,756
Transfers In (Out)	(250,000)	(250,000)	-	250,000	(250,000)
<b>Total other financing sources</b>	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>	<u>250,000</u>	<u>(245,244)</u>
<b>Revenues and other sources over expenditures</b>	(2,208,954)	(2,208,954)	691,262	2,900,216	519,869
<b>Fund balance, January 1</b>	<u>2,962,521</u>	<u>2,962,521</u>	<u>3,264,232</u>	<u>301,711</u>	<u>2,744,363</u>
<b>Fund balance, December 31</b>	<u><u>\$ 753,567</u></u>	<u><u>\$ 753,567</u></u>	<u><u>\$3,955,494</u></u>	<u><u>\$3,201,927</u></u>	<u><u>\$3,264,232</u></u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Transit</u>	<u>Contingent</u>	<u>Social Services</u>	<u>Retirement</u>	<u>Conservation Trust</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 140,393	\$ 627,831	\$ (2,516)	\$ 66,665	\$ 137,056
Property taxes receivable	-	-	137,054	344,846	-
Due from other governmental units	-	-	43,124	-	-
Prepaid expenses	-	-	-	-	-
Other receivables	3,428	-	-	-	-
<b>Total assets</b>	<u>\$ 143,821</u>	<u>\$ 627,831</u>	<u>\$ 177,662</u>	<u>\$ 411,511</u>	<u>\$ 137,056</u>
<b>Liabilities and fund balances</b>					
<b>Liabilities</b>					
Accounts payable	\$ 131,939	\$ -	\$ 12,472	\$ 22,057	\$ -
Unearned revenues	-	-	-	-	-
Accrued vacation and sick leave	-	-	-	-	-
<b>Total liabilities</b>	<u>131,939</u>	<u>-</u>	<u>12,472</u>	<u>22,057</u>	<u>-</u>
<b>Deferred Inflows of Resources</b>					
Deferred property tax revenue	-	-	137,054	344,846	-
<b>Total deferred inflows of resources</b>	<u>-</u>	<u>-</u>	<u>137,054</u>	<u>344,846</u>	<u>-</u>
<b>Fund balances</b>					
Reserved for:					
Emergencies	-	627,831	-	-	-
Transportation	11,882	-	-	-	-
Housing	-	-	-	-	-
Energy	-	-	-	-	-
Solid waste	-	-	-	-	-
Air quality	-	-	-	-	-
Capital Acquisition	-	-	-	-	-
Unreserved:	-	-	28,136	44,608	137,056
<b>Total fund balances</b>	<u>11,882</u>	<u>627,831</u>	<u>28,136</u>	<u>44,608</u>	<u>137,056</u>
<b>Total liabilities and fund balances</b>	<u>\$ 143,821</u>	<u>\$ 627,831</u>	<u>\$ 177,662</u>	<u>\$ 411,511</u>	<u>\$ 137,056</u>

Public Health	Energy	Vegetation Management	Early Childhood Care	Mental Health Services	Dependent Districts	Totals	
						2019	2018
\$ 50,208	\$ 8,015	\$ (21,790)	\$ 542,886	\$ 615,848	\$1,512,224	\$3,676,820	\$3,357,386
-	-	-	663,165	663,165	-	1,808,230	1,075,292
-	-	-	-	-	-	43,124	24,717
559	-	-	-	-	-	559	-
28,393	-	10,608	-	-	-	42,429	389,531
<u>\$ 79,160</u>	<u>\$ 8,015</u>	<u>\$ (11,182)</u>	<u>\$ 1,206,051</u>	<u>\$ 1,279,013</u>	<u>\$1,512,224</u>	<u>\$5,571,162</u>	<u>\$4,846,926</u>
\$ 11,462	\$ -	\$ 96	\$ -		\$ 5,012	\$ 183,038	\$ 255,504
13,550	-	-	-		-	13,550	31,026
11,072	-	-	-		-	11,072	12,217
<u>36,084</u>	<u>-</u>	<u>96</u>	<u>-</u>	<u>-</u>	<u>5,012</u>	<u>207,660</u>	<u>298,747</u>
-	-	-	663,165	663,165	-	1,808,230	1,075,292
-	-	-	663,165	663,165	-	1,808,230	1,075,292
-	-	-	-	-	-	627,831	627,831
-	-	-	-	-	-	11,882	641,802
-	-	-	-	-	1,446,067	1,446,067	1,379,937
-	8,015	-	-	-	-	8,015	17,387
-	-	-	-	-	61,145	61,145	37,802
65,411	-	-	-	-	-	65,411	65,411
-	-	312	-	-	-	312	39,396
(22,335)	-	(11,590)	542,886	615,848	-	1,334,609	663,321
<u>43,076</u>	<u>8,015</u>	<u>(11,278)</u>	<u>542,886</u>	<u>615,848</u>	<u>1,507,212</u>	<u>3,555,272</u>	<u>3,472,887</u>
<u>\$ 79,160</u>	<u>\$ 8,015</u>	<u>\$ (11,182)</u>	<u>\$ 1,206,051</u>	<u>\$ 1,279,013</u>	<u>\$1,512,224</u>	<u>\$5,571,162</u>	<u>\$4,846,926</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<b>Transit Fund</b>	<b>Contingent</b>	<b>Social Services</b>	<b>Retirement</b>	<b>Conservation Trust</b>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ 133,899	\$ 341,184	\$ -
Intergovernmental	201,789	-	1,045,082	-	32,078
Charges for services	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Interest earnings	-	-	-	-	-
Miscellaneous	223,541	-	-	32,826	-
<b>Total revenues</b>	<b>425,330</b>	<b>-</b>	<b>1,178,981</b>	<b>374,010</b>	<b>32,078</b>
<b>Expenditures</b>					
Current:					
Public safety	-	-	-	-	-
Retirement benefits and contributions	-	-	-	449,048	-
Health and human services	-	-	1,269,322	-	-
Urban development, housing and transportation	470,250	-	-	-	-
Energy programs	-	-	-	-	-
Vegetation management	-	-	-	-	-
Childcare	-	-	-	-	-
<b>Total expenditures</b>	<b>470,250</b>	<b>-</b>	<b>1,269,322</b>	<b>449,048</b>	<b>-</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(44,920)</b>	<b>-</b>	<b>(90,341)</b>	<b>(75,038)</b>	<b>32,078</b>
<b>Other financing sources and (uses)</b>					
Transfer In (Out)	(585,000)	-	30,000	50,000	-
<b>Total other financing sources (uses)</b>	<b>(585,000)</b>	<b>-</b>	<b>30,000</b>	<b>50,000</b>	<b>-</b>
<b>Net change to fund balance</b>	<b>(629,920)</b>	<b>-</b>	<b>(60,341)</b>	<b>(25,038)</b>	<b>32,078</b>
<b>Fund balance, January 1</b>	<b>641,802</b>	<b>627,831</b>	<b>88,477</b>	<b>69,646</b>	<b>104,978</b>
<b>Fund balance, December 31</b>	<b>\$ 11,882</b>	<b>\$ 627,831</b>	<b>\$ 28,136</b>	<b>\$ 44,608</b>	<b>\$ 137,056</b>

<u>Public Health</u>	<u>Energy</u>	<u>Vegetation Management</u>	<u>Early Childhood Care</u>	<u>Mental Health Services</u>	<u>Dependent Districts</u>	<u>Totals</u>	
						<u>2019</u>	<u>2018</u>
\$ -	\$ -	\$ -	\$ 654,437	\$632,128	\$ 95,128	\$ 1,856,776	\$ 1,137,211
164,397	-	18,618	240	-	-	1,462,204	2,486,822
14,031	-	9,308	-	-	208,357	231,696	356,111
40,571	-	-	-	-	-	40,571	26,784
-	-	-	-	-	2,087	2,087	15,313
1,556	8,475	370	-	1,938	15,251	283,957	337,045
<u>220,555</u>	<u>8,475</u>	<u>28,296</u>	<u>654,677</u>	<u>634,066</u>	<u>320,823</u>	<u>3,877,291</u>	<u>4,359,286</u>
-	-	-	-	-	87,630	87,630	97,722
-	-	-	-	-	-	449,048	448,783
410,081	-	-	-	18,218	-	1,697,621	1,685,117
-	-	-	-	-	143,720	613,970	1,965,144
-	17,847	-	-	-	-	17,847	7,029
-	-	158,467	-	-	-	158,467	128,089
-	-	-	540,323	-	-	540,323	205,206
<u>410,081</u>	<u>17,847</u>	<u>158,467</u>	<u>540,323</u>	<u>18,218</u>	<u>231,350</u>	<u>3,564,906</u>	<u>4,537,090</u>
(189,526)	(9,372)	(130,171)	114,354	615,848	89,473	312,385	(177,804)
205,000	-	70,000	-	-	-	(230,000)	870,000
<u>205,000</u>	<u>-</u>	<u>70,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(230,000)</u>	<u>870,000</u>
15,474	(9,372)	(60,171)	114,354	615,848	89,473	82,385	692,196
<u>27,602</u>	<u>17,387</u>	<u>48,893</u>	<u>428,532</u>	<u>-</u>	<u>1,417,739</u>	<u>3,472,887</u>	<u>2,780,691</u>
<u>\$ 43,076</u>	<u>\$ 8,015</u>	<u>\$ (11,278)</u>	<u>\$ 542,886</u>	<u>\$615,848</u>	<u>\$ 1,507,212</u>	<u>\$ 3,555,272</u>	<u>\$ 3,472,887</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING BALANCE SHEET**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2019	2018
<b>Assets</b>				
Cash and cash equivalents	\$ 66,157	\$ 1,446,067	\$ 1,512,224	\$1,424,726
Other receivables	-	-	-	1,582
<b>Total assets</b>	<u>\$ 66,157</u>	<u>\$ 1,446,067</u>	<u>\$ 1,512,224</u>	<u>\$1,426,308</u>
<b>Liabilities and fund balances</b>				
<b>Liabilities</b>				
Accounts payable	\$ 5,012	\$ -	\$ 5,012	\$ 8,569
<b>Total liabilities</b>	<u>5,012</u>	<u>-</u>	<u>5,012</u>	<u>8,569</u>
<b>Fund balances</b>				
Reserved for:				
Housing	-	1,446,067	1,446,067	1,379,937
Solid waste	61,145	-	61,145	37,802
<b>Total fund balances</b>	<u>61,145</u>	<u>1,446,067</u>	<u>1,507,212</u>	<u>1,417,739</u>
<b>Total liabilities and fund balances</b>	<u>\$ 66,157</u>	<u>\$ 1,446,067</u>	<u>\$ 1,512,224</u>	<u>\$1,426,308</u>

**SAN MIGUEL COUNTY, COLORADO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2019	2018
<b>Revenues</b>				
Taxes	\$ 95,128	\$ -	\$ 95,128	\$ 46,271
Charges for services	9,908	198,449	208,357	300,820
Interest earnings	-	2,087	2,087	12,266
Miscellaneous	5,937	9,314	15,251	3,997
<b>Total revenues</b>	<u>110,973</u>	<u>209,850</u>	<u>320,823</u>	<u>363,354</u>
<b>Expenditures</b>				
Current:				
Public safety	87,630	-	87,630	97,722
Urban development, housing and transportation	-	143,720	143,720	291,019
<b>Total expenditures</b>	<u>87,630</u>	<u>143,720</u>	<u>231,350</u>	<u>388,741</u>
<b>Net change to fund balance</b>	23,343	66,130	89,473	(25,387)
<b>Fund balance, January 1</b>	<u>37,802</u>	<u>1,379,937</u>	<u>1,417,739</u>	<u>1,443,126</u>
<b>Fund balance, December 31</b>	<u>\$ 61,145</u>	<u>\$ 1,446,067</u>	<u>\$ 1,507,212</u>	<u>\$ 1,417,739</u>

**SAN MIGUEL COUNTY, COLORADO**  
**TRANSIT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<b>2018</b>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Interest	\$ -	\$ -	\$ -	\$ -	\$ 1,100
Grants	700,000	700,000	201,789	(498,211)	1,174,193
Other	33,000	33,000	49,846	16,846	36,908
RETA fees	150,000	240,000	173,695	(66,305)	239,226
<b>Total revenues</b>	<u>883,000</u>	<u>973,000</u>	<u>425,330</u>	<u>(547,670)</u>	<u>1,451,427</u>
<b>Expenditures</b>					
Current					
Other	193,150	283,150	269,516	13,634	494,215
Transportation contract	200,000	200,000	200,734	(734)	1,179,910
<b>Total expenditures</b>	<u>393,150</u>	<u>483,150</u>	<u>470,250</u>	<u>(734)</u>	<u>1,674,125</u>
<b>Revenues over (under) expenditures</b>	489,850	489,850	(44,920)	(534,770)	(222,698)
<b>Other Financing Sources</b>					
Transfers (Out)	(574,000)	(574,000)	(585,000)	11,000	585,000
<b>Total other financing sources</b>	<u>(574,000)</u>	<u>(574,000)</u>	<u>(585,000)</u>	<u>11,000</u>	<u>585,000</u>
<b>Revenues and other sources over expenditures</b>	(84,150)	(84,150)	(629,920)	(545,770)	362,302
<b>Fund balance, January 1</b>	<u>84,467</u>	<u>84,467</u>	<u>641,802</u>	<u>557,335</u>	<u>279,500</u>
<b>Fund balance, December 31</b>	<u>\$ 317</u>	<u>\$ 317</u>	<u>\$ 11,882</u>	<u>\$ 11,565</u>	<u>\$ 641,802</u>

**SAN MIGUEL COUNTY, COLORADO**  
**CONTINGENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>					
Current					
General government	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	-	-	-	-	-
<b>Fund balance, January 1</b>	<u>627,831</u>	<u>627,831</u>	<u>627,831</u>	<u>-</u>	<u>627,831</u>
<b>Fund balance, December 31</b>	<u><u>\$ 627,831</u></u>	<u><u>\$ 627,831</u></u>	<u><u>\$ 627,831</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 627,831</u></u>

**SAN MIGUEL, COLORADO**  
**SOCIAL SERVICES FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes	\$ 132,300	\$ 132,300	\$ 133,899	\$ 1,599	\$ 130,096
County administration	75,000	75,000	78,840	3,840	70,173
Old age pension	45,500	45,500	33,299	(12,201)	36,273
Aid to the needy and disabled	9,600	9,600	319	(9,281)	1,559
Child care	58,000	58,000	107,459	49,459	62,760
Food assistance	500,000	500,000	299,955	(200,045)	323,598
Child welfare	242,000	242,000	304,781	62,781	274,482
Core services	44,800	44,800	10,424	(34,376)	35,220
Leap	50,450	50,450	31,606	(18,844)	34,381
CSBG grant	8,000	8,000	2,020	(5,980)	7,561
Colorado works	70,000	70,000	77,620	7,620	108,022
Child support	7,700	7,700	8,412	712	7,581
Medicaid transportation and other	20,000	20,000	15,298	(4,702)	22,726
Miscellaneous	98,100	98,100	75,049	(23,051)	72,291
<b>Total revenues</b>	<u>1,361,450</u>	<u>1,361,450</u>	<u>1,178,981</u>	<u>(182,469)</u>	<u>1,186,723</u>
<b>Expenditures</b>					
County funded grants	53,500	53,500	54,841	(1,341)	52,522
County administration	97,500	97,500	99,219	(1,719)	87,717
Old age pension	45,500	45,500	33,299	12,201	36,273
Colorado works	80,000	80,000	95,382	(15,382)	122,097
Aid to the needy and disabled	12,000	12,000	616	11,384	1,949
Medicaid transportation	20,000	20,000	18,390	1,610	21,984
Child care	68,000	68,000	117,089	(49,089)	78,702
General assistance	10,000	10,000	4,997	5,003	2,824
Leap	50,450	50,450	31,606	18,844	34,381
Child welfare	285,000	285,000	371,758	(86,758)	335,829
Core services	49,800	49,800	15,011	34,789	42,716
Child support	10,000	10,000	10,575	(575)	9,479
Direct cost allocation	(8,500)	(8,500)	(9,328)	828	(7,826)
Food assistance	500,000	500,000	299,955	200,045	323,598
Miscellaneous	88,000	88,000	125,912	(37,912)	82,191
<b>Total expenditures</b>	<u>1,361,250</u>	<u>1,361,250</u>	<u>1,269,322</u>	<u>91,928</u>	<u>1,224,436</u>
<b>Excess (deficiency) of revenues over expenditures</b>	200	200	(90,341)	(90,541)	(37,713)
<b>Transfer In</b>	-	-	30,000	(30,000)	30,000
<b>Fund balance, January 1</b>	63,144	63,144	88,477	25,333	96,190
<b>Fund balance, December 31</b>	<u>\$ 63,344</u>	<u>\$ 63,344</u>	<u>\$ 28,136</u>	<u>\$ (35,208)</u>	<u>\$ 88,477</u>

**SAN MIGUEL COUNTY, COLORADO**  
**RETIREMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 320,915	\$ 320,915	\$322,831	\$ 1,916	\$310,971
Delinquent tax	-	-	1,489	1,489	42
Specific ownership tax	10,000	10,000	15,919	5,919	15,588
Penalty and interest	600	600	945	345	737
Other					
Forfeitures and miscellaneous	19,000	19,000	32,826	13,826	49,591
<b>Total revenues</b>	<u>350,515</u>	<u>350,515</u>	<u>374,010</u>	<u>23,495</u>	<u>376,929</u>
<b>Expenditures</b>					
Current					
Employer's contribution	475,000	475,000	449,048	25,952	448,783
<b>Total expenditures</b>	<u>475,000</u>	<u>475,000</u>	<u>449,048</u>	<u>25,952</u>	<u>448,783</u>
<b>Revenues over (under) expenditures</b>	(124,485)	(124,485)	(75,038)	49,447	(71,854)
<b>Other Financing Sources</b>					
Transfers (Out)	120,000	120,000	50,000	(70,000)	100,000
<b>Total other financing sources</b>	<u>120,000</u>	<u>120,000</u>	<u>50,000</u>	<u>(70,000)</u>	<u>100,000</u>
<b>Revenues and other sources over expenditures</b>	(4,485)	(4,485)	(25,038)	(20,553)	28,146
<b>Fund balance, January 1</b>	<u>46,505</u>	<u>46,505</u>	<u>69,646</u>	<u>23,141</u>	<u>41,500</u>
<b>Fund balance, December 31</b>	<u><u>\$ 42,020</u></u>	<u><u>\$ 42,020</u></u>	<u><u>\$ 44,608</u></u>	<u><u>\$ 2,588</u></u>	<u><u>\$ 69,646</u></u>

**SAN MIGUEL COUNTY, COLORADO**  
**CONSERVATION TRUST FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental					
State lottery proceeds	\$ 27,000	\$ 27,000	\$ 32,078	\$ 5,078	\$ 28,407
Interest income	400	400	-	(400)	1,947
<b>Total revenues</b>	<u>27,400</u>	<u>27,400</u>	<u>32,078</u>	<u>4,678</u>	<u>30,354</u>
<b>Expenditures</b>					
Current					
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	27,400	27,400	32,078	4,678	30,354
<b>Fund balance, January 1</b>	<u>102,374</u>	<u>102,374</u>	<u>104,978</u>	<u>2,604</u>	<u>74,624</u>
<b>Fund balance, December 31</b>	<u>\$ 129,774</u>	<u>\$ 129,774</u>	<u>\$ 137,056</u>	<u>\$ 7,282</u>	<u>\$ 104,978</u>

**SAN MIGUEL COUNTY, COLORADO**  
**PUBLIC HEALTH FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Intergovernmental	\$ 167,788	\$ 167,788	\$ 164,397	\$ (3,391)	\$ 200,104
Licenses and permits	43,420	43,420	40,571	(2,849)	26,784
Charges for services	74,000	74,000	14,031	(59,969)	39,526
Miscellaneous	1,000	1,000	1,556	556	7,323
<b>Total revenues</b>	<u>286,208</u>	<u>286,208</u>	<u>220,555</u>	<u>(65,653)</u>	<u>273,737</u>
<b>Expenditures</b>					
Current					
Health and welfare	472,315	472,315	410,081	62,234	460,681
<b>Total expenditures</b>	<u>472,315</u>	<u>472,315</u>	<u>410,081</u>	<u>62,234</u>	<u>460,681</u>
<b>Revenues over (under) expenditures</b>	(186,107)	(186,107)	(189,526)	(3,419)	(186,944)
<b>Other Financing Sources</b>					
Transfers In or (Out)	190,000	190,000	205,000	15,000	75,000
<b>Total other financing sources</b>	<u>190,000</u>	<u>190,000</u>	<u>205,000</u>	<u>15,000</u>	<u>75,000</u>
<b>Revenues and other sources over expenditures</b>	3,893	3,893	15,474	11,581	(111,944)
<b>Fund balance, January 1</b>	<u>1,879</u>	<u>1,879</u>	<u>27,602</u>	<u>25,723</u>	<u>139,546</u>
<b>Fund balance, December 31</b>	<u>\$ 5,772</u>	<u>\$ 5,772</u>	<u>\$ 43,076</u>	<u>\$ 37,304</u>	<u>\$ 27,602</u>

**SAN MIGUEL COUNTY, COLORADO**  
**ENERGY FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

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	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Miscellaneous					
Other	\$ -	\$ 2,000	\$ 8,475	\$ 6,475	\$ -
<b>Total revenues</b>	<u>-</u>	<u>2,000</u>	<u>8,475</u>	<u>6,475</u>	<u>-</u>
<b>Expenditures</b>					
Current					
Energy programs	15,916	17,916	17,847	69	7,029
<b>Total expenditures</b>	<u>15,916</u>	<u>17,916</u>	<u>17,847</u>	<u>69</u>	<u>7,029</u>
<b>Revenues over (under) expenditures</b>	(15,916)	(15,916)	(9,372)	6,544	(7,029)
<b>Fund balance, January 1</b>	<u>15,916</u>	<u>15,916</u>	<u>17,387</u>	<u>1,471</u>	<u>24,416</u>
<b>Fund balance, December 31</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,015</u>	<u>\$ 8,015</u>	<u>\$ 17,387</u>

**SAN MIGUEL COUNTY, COLORADO**  
**VEGETATION MANAGEMENT FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
Charges for Services	\$ 53,000	\$ 53,000	\$ 9,308	\$ (43,692)	\$ 15,765
Intergovernmental	45,000	45,000	18,618	(26,382)	27,259
Other	14,000	14,000	370	(13,630)	-
<b>Total revenues</b>	<u>112,000</u>	<u>112,000</u>	<u>28,296</u>	<u>(83,704)</u>	<u>43,024</u>
<b>Expenditures</b>					
Vegetation Management	<u>226,451</u>	<u>226,451</u>	<u>158,467</u>	<u>67,984</u>	<u>128,089</u>
<b>Total expenditures</b>	<u>226,451</u>	<u>226,451</u>	<u>158,467</u>	<u>67,984</u>	<u>128,089</u>
<b>Revenues over (under) expenditures</b>	(114,451)	(114,451)	(130,171)	(15,720)	(85,065)
<b>Other Financing Sources</b>					
Transfers In (Out)	<u>85,000</u>	<u>85,000</u>	<u>70,000</u>	<u>15,000</u>	<u>80,000</u>
<b>Total other financing sources</b>	<u>85,000</u>	<u>85,000</u>	<u>70,000</u>	<u>15,000</u>	<u>80,000</u>
<b>Revenues and other sources over expenditures</b>	(29,451)	(29,451)	(60,171)	(30,720)	(5,065)
<b>Fund balance, January 1</b>	<u>31,895</u>	<u>31,895</u>	<u>48,893</u>	<u>16,998</u>	<u>53,958</u>
<b>Fund balance, December 31</b>	<u>\$ 2,444</u>	<u>\$ 2,444</u>	<u>\$ (11,278)</u>	<u>\$ (13,722)</u>	<u>\$ 48,893</u>

**SAN MIGUEL COUNTY, COLORADO**  
**EARLY CHILDHOOD CARE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 604,777	\$ 604,777	\$ 623,121	\$ 18,344	\$ 602,176
Specific ownership tax	21,000	21,000	29,421	8,421	29,515
Penalty and interest	1,200	1,200	1,895	695	1,815
Total	<u>626,977</u>	<u>626,977</u>	<u>654,437</u>	<u>27,460</u>	<u>633,506</u>
<b>Intergovernmental</b>					
Payment in lieu of taxes	200	200	240	40	232
Total	<u>200</u>	<u>200</u>	<u>240</u>	<u>40</u>	<u>232</u>
<b>Total revenues</b>	<u>627,177</u>	<u>627,177</u>	<u>654,677</u>	<u>27,500</u>	<u>633,738</u>
<b>Expenditures</b>					
Current					
Professional services	586,633	586,633	522,191	64,442	187,084
Treasurer fees	18,144	18,144	18,132	12	18,122
Total expenditures	<u>604,777</u>	<u>604,777</u>	<u>540,323</u>	<u>64,454</u>	<u>205,206</u>
<b>Revenues over (under) expenditures</b>	22,400	22,400	114,354	91,954	428,532
<b>Fund balance, January 1</b>	433,064	433,064	428,532	(4,532)	-
<b>Fund balance, December 31</b>	<u>\$ 455,464</u>	<u>\$ 455,464</u>	<u>\$ 542,886</u>	<u>\$ 87,422</u>	<u>\$ 428,532</u>

**SAN MIGUEL COUNTY, COLORADO  
MENTAL HEALTH SERVICES FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2019  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Property Tax	\$ 604,777	\$ 604,777	\$ 602,585	\$ (2,192)	\$ -
SO Tax	-	-	29,543	29,543	-
Other	-	-	1,938	1,938	-
<b>Total revenues</b>	<u>604,777</u>	<u>604,777</u>	<u>634,066</u>	<u>29,289</u>	<u>-</u>
<b>Expenditures</b>					
Current					
Professional Fees	400,000	400,000	90	399,910	
Treasurers Fees	18,144	18,144	18,128	16	-
<b>Total expenditures</b>	<u>418,144</u>	<u>418,144</u>	<u>18,218</u>	<u>399,926</u>	<u>-</u>
<b>Revenues over (under) expenditures</b>	186,633	186,633	615,848	429,215	-
<b>Fund balance, January 1</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, December 31</b>	<u>\$ 186,633</u>	<u>\$ 186,633</u>	<u>\$ 615,848</u>	<u>\$ 429,215</u>	<u>\$ -</u>

**SAN MIGUEL COUNTY, COLORADO**  
**SAN MIGUEL DISPOSAL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL**  
**YEAR ENDED DECEMBER 31, 2019**  
**WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>	<u>2018</u>
	<u>Original</u>	<u>Final</u>			<u>Actual</u>
<b>Revenues</b>					
Taxes					
General property tax	\$ 90,417	\$ 90,417	\$ 90,263	\$ (154)	\$ 43,940
Specific ownership tax	1,200	1,200	4,435	3,235	2,126
Penalty and interest	100	100	430	330	205
<b>Total taxes</b>	<u>91,717</u>	<u>91,717</u>	<u>95,128</u>	<u>3,411</u>	<u>46,271</u>
Intergovernmental					
Other	-	-	5,937	5,937	59
Charges for services	11,000	11,000	9,908	(1,092)	15,936
<b>Total intergovernmental</b>	<u>11,000</u>	<u>11,000</u>	<u>15,845</u>	<u>4,845</u>	<u>15,995</u>
<b>Total revenues</b>	<u>102,717</u>	<u>102,717</u>	<u>110,973</u>	<u>8,256</u>	<u>62,266</u>
<b>Expenditures</b>					
Current					
General government					
Waste disposal	100,685	100,685	87,630	13,055	97,722
<b>Total expenditures</b>	<u>100,685</u>	<u>100,685</u>	<u>87,630</u>	<u>13,055</u>	<u>97,722</u>
<b>Revenues over (under) expenditures</b>	2,032	2,032	23,343	21,311	(35,456)
<b>Fund balance, January 1</b>	<u>43,670</u>	<u>43,670</u>	<u>37,802</u>	<u>(5,868)</u>	<u>73,258</u>
<b>Fund balance, December 31</b>	<u>\$ 45,702</u>	<u>\$ 45,702</u>	<u>\$ 61,145</u>	<u>\$ 15,443</u>	<u>\$ 37,802</u>

## ANNUAL HIGHWAY FINANCE REPORT - CY19

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### II - RECEIPTS FOR ROAD AND STREET PURPOSES

**Please no commas or dollar signs for the input**

#### A. Receipts from local sources

2. General Fund Appropriations:	\$	0.00
3. Other local imposts: <i>from A.3. Total below</i>	\$	1,654,859.00
4. Miscellaneous local receipts: <i>from A.4. Total below</i>	\$	56,918.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00
SubTotal:	\$	1,711,777.00

## II - RECEIPTS FOR ROAD AND STREET PURPOSES (Detail)

**Please no commas or dollar signs for the input**

### A.3. Other local imposts

a. Property Taxes and Assessments	\$	1577625.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	0.00
3. Liens:	\$	0.00
4. Licenses:	\$	0.00
5. Specific Ownership and/or Other:	\$	77234.00
<b>Total:</b> (a + b) carried to 'Other local imposts' above	\$	<u>1,654,859.00</u>

### A.4. Miscellaneous local receipts

**Please no commas or dollar signs for the input**

a. Interest on Investments:	\$	0.00
b. Traffic fines & Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	56918.00
h. Other:	\$	0.00
<b>Total:</b> (a through h) carried to 'Misc local receipts' above	\$	<u>56,918.00</u>

### C. Receipts from State Government

**Please no commas or dollar signs for the input**

1. Highway User Taxes:	\$	2388417.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	23665.00

d. Other (Specify):	\$	0.00
Comments: undefined		
e. Other (Specify):	\$	0.00
Comments: undefined		
Total: (1+3c,d,e)	\$	2,412,082.00

**D. Receipts from Federal Government**

Please no commas or dollar signs for the input

2. Other Federal Agencies

a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	6785.00
Total: (2a-f)	\$	6,785.00

**III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

Please no commas or dollar signs for the input

**A. Local highway disbursements**

1. Capital outlay: (from A.1.d. Total Capital Outlay below)	\$	0.00
2. Maintenance:	\$	2342075.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	186842.00
c. Other:	\$	0.00
4. General administration & miscellaneous		

	\$	1022363.00
5. Highway law enforcement and safety	\$	0.00
<b>Total: (A.1-5)</b>	\$	<b>3,551,280.00</b>

Please no commas or dollar signs for the input

**B. Debt service on local obligations**

1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
<b>SubTotal: (1+2)</b>	\$	<b>0.00</b>

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<b>C. Payments to State for Highways:</b>	\$	0.00
<b>D. Payments to Toll Facilities:</b>	\$	0.00
<b>Total Disbursements: (A+B+C+D)</b>	\$	<b>3,551,280.00</b>

Please no commas or dollar signs for the input

**III - DISBURSEMENTS FOR ROAD AND STREET PURPOSES - (Detail)**

Please no commas or dollar signs for the input

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			

a. Right-Of-Way Costs:	\$	0.00	\$	0.00	\$	0.00
b. Engineering Costs:	\$	0.00	\$	0.00	\$	0.00
c. Construction						
1. New Facilities:	\$	0.00	\$	0.00	\$	0.00
2. Capacity Improvements:	\$	0.00	\$	0.00	\$	0.00
3. System Preservation:	\$	0.00	\$	0.00	\$	0.00
4. System Enhancement:	\$	0.00	\$	0.00	\$	0.00
5. Total Construction:					\$	0.00
d. Total Capital Outlay: <i>(Lines A.1.a. + 1.b. + 1.c.5)</i>					\$	0.00

IV. LOCAL HIGHWAY DEBT STATUS

Please no commas or dollar signs for the input

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
<b>A. Bonds (Total)</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
<b>B. Notes (Total):</b>	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

V - LOCAL ROAD AND STREET FUND BALANCE

Please no commas or dollar signs for the input

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 3130628.00	\$ 4,130,644.00	\$ 3,551,280.00	\$ 3709992.00	\$ 0.00

Notes & Comments:  
undefined

Please enter your name: Phyllis Shaffer

Please provide a telephone number where you may be reached: (970)327-4835

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