
CLEAR CREEK COUNTY, COLORADO
*COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2020*

Contents

Page

Introductory Section (Unaudited)

| | |
|--|-------|
| Letter Of Transmittal..... | i - v |
| Organizational Chart..... | vi |
| Elected And Appointed Officials | vii |
| Certificate Of Achievement For Excellence In Financial Reporting | viii |

Financial Section

| | |
|---|--------------|
| Independent Auditors' Report | 1 - 3 |
|---|--------------|

| | |
|--|---------------|
| Management's Discussion And Analysis (Unaudited)..... | 4 - 14 |
|--|---------------|

Basic Financial Statements

Government-Wide Financial Statements

| | |
|---------------------------------|----|
| Statement Of Net Position | 15 |
| Statement Of Activities | 16 |

Fund Financial Statements

| | |
|--|---------|
| Balance Sheet - Governmental Funds | 17 |
| Reconciliation Of The Total Governmental Funds Balances To The Statement Of Net Position | 18 |
| Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds | 19 |
| Reconciliation Of The Statement Of Revenues, Expenditures And Changes In Fund Balances Of Governmental Funds To The Statement Of Activities..... | 20 |
| Statement Of Fiduciary Net Position | 21 |
| Statement Of Changes In Fiduciary Net Position | 22 |
| Notes To Financial Statements | 23 - 45 |

Contents

Page

Required Supplementary Information

| | |
|--|---------|
| Schedule Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual - General Fund..... | 46 - 47 |
| Road And Bridge Fund..... | 48 |
| Social Services Fund | 49 |
| Capital Projects Fund | 50 |
| Notes To Required Supplementary Information | 51 - 52 |

Combining And Individual Fund Financial Statement And Schedules:

| | |
|---|----|
| Combining Balance Sheet - Nonmajor Governmental Funds..... | 53 |
| Combining Statement Of Revenues, Expenditures And Changes In Fund Balances - Nonmajor Governmental Funds | 54 |
| Schedules Of Revenues, Expenditures And Changes In Fund Balance - Budget And Actual: Emergency Telephone Fund | 55 |
| Open Space Fund | 56 |
| Conservation Trust Fund..... | 57 |
| Lodging Tax Fund | 58 |
| Ambulance Sales Tax Fund | 59 |
| Emergency Services District Fund..... | 60 |
| Housing Authority Fund..... | 61 |
| Public Health Fund..... | 62 |
| Capital Improvement Trust Fund | 63 |
| Health Clinic Debt Service Fund..... | 64 |
| Custodial Funds | 65 |
| Combining Statement Of Fiduciary Net Position | 66 |
| Combining Statement Of Changes In Fiduciary Net Position..... | 67 |

Contents

| | Page |
|--|---------|
| Statistical Section (Unaudited) | 68 |
| Net Position By Component | 69 - 70 |
| Changes In Net Position..... | 71 - 72 |
| Fund Balances, Governmental Funds | 73 |
| Changes In Fund Balances, Governmental Funds..... | 74 |
| Assessed Value And Estimated Actual Value Of Taxable Property..... | 75 - 76 |
| Direct And Overlapping Property Tax Rates | 77 |
| Principal Property Taxpayers | 78 |
| Property Tax Levies And Collections..... | 79 |
| Ratios Of Outstanding Debt By Type | 80 |
| Legal Debt Margin Information | 81 |
| Demographic And Economic Statistics | 82 |
| Principal Employers | 83 |
| Budgeted Full-Time Equivalent County Government Employees By Function | 84 |
| Operating Indicators By Function | 85 |
| Capital Asset Statistics By Function | 86 |
| Compliance Section | |
| Single Audit | |
| Independent Auditors' Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i> | 87 - 88 |
| Independent Auditors' Report On Compliance Over Each Major Federal Program, Internal Control Over Compliance, And The Schedule Of Expenditures Of Federal Awards Required By The Uniform Guidance | 89 - 91 |
| Schedule Of Findings And Questioned Costs | 92 |
| Schedule Of Expenditures Of Federal Awards..... | 93 |
| Notes To The Schedule Of Expenditures Of Federal Awards..... | 94 |
| Summary Schedule Of Prior Audit Findings..... | 95 |
| State Compliance | |
| Local Highway Finance Report | 96 - 97 |

Introductory Section





Clear Creek County

POST OFFICE BOX 2000
GEORGETOWN, COLORADO 80444

TELEPHONE: (303) 569-3251 • (303) 679-2300

December 3, 2021

Honorable Chairman Wood, Members of the Board of County Commissioners, and Citizens of Clear Creek, County, Colorado:

The Clear Creek County Finance Department hereby submits the County of Clear Creek Comprehensive Annual Financial Report for the fiscal year ended December 31, 2020. This report was prepared by the County's Finance Department. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the County and results of the operations of its various funds. All necessary disclosures are included in this document enabling the reader to gain a full understanding of the County's financial activities.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The County of Clear Creek's financial statements have been audited by the accounting firm Hinkle & Company, PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County of Clear Creek for the fiscal year ended December 31, 2020, are free from material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 internal control. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. 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. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County of Clear Creek's financial statements for the fiscal year ended December 31, 2020 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The

independents auditors' report is presented as the first component of the financial section of this report.

Profile of the County

The County, established in 1861, is located in the Front Range Mountains of Colorado directly west of metropolitan Denver. The County occupies a land area of 396 square miles and serves an estimated population of 9,750. The County is empowered to levy a property tax on both real and personal properties located within its boundaries.

The County operates under State of Colorado statutes. Statutes provide for elected officials consisting of three Commissioners, Sheriff, Treasurer and Public Trustee, Clerk and Recorder, Assessor, Coroner, and Surveyor. Each official is elected for a term of four years. The three County Commissioners are limited to two consecutive four year terms.

Board of County Commissioners:

The Board of County Commissioners is the primary policy-making body for the County, and is responsible for the County's administrative and budgetary functions. Constitutionally, the Board also sits as the County Board of Equalization. The Board also fills all vacancies in County offices other than those for County Commissioner and for Public Trustee. All powers of the County, as a legal entity, are exercised by the Board of County Commissioners and not by its individual members. The Board approves the budgets for all County departments.

County Clerk and Recorder:

By State constitution, the County Clerk and Recorder is required to be the recorder of deeds and serves as the clerk to the Board of County Commissioners. The Clerk is also the agent of the State Department of Revenue and, among other duties, is charged with the administration of certain state laws relating to motor vehicles, certification of automobile titles, and motor vehicle registration. The Clerk administers all primary, general, and special elections held in the County, overseeing voter registration, publishing notices of elections, appointing election judges, and ensuring the printing and distribution of ballots. The Clerk and Recorder also issues marriage licenses, maintains records and books for the Board of Commissioners, collects license fees and charges required by the State, maintains property ownership records, and furnishes deed abstracts upon request.

County Assessor:

The County Assessor is responsible for discovering, listing, classifying, and valuing all property in the County in accordance with state laws. It is the Assessor's duty to determine the equitable value of property to ensure that the tax burden is distributed fairly and equitably among all property owners. Real property is revalued every odd-numbered year, and personal property is revalued every year. The Assessor is required to send out a notice of valuation each year to property owners, which reflects the owner's property value. This notice will reflect a value on property for ad valorem taxes payable to the County.

County Treasurer:

The County Treasurer is responsible for the receipt, custody and disbursement of County funds. The Treasurer also performs the duties of Public Trustee. The Treasurer collects some State taxes and all property taxes - including those for other units of local government. The Treasurer collects and disburses school funds belonging to school districts located within the County. The Treasurer sends notices of and collects all property taxes for all local

governments and disburses receipts for each after charging a statutory collection fee. The Treasurer conducts sales of property for delinquent taxes.

County Sheriff:

The County Sheriff is the chief law enforcement officer of the unincorporated areas of the County, and is responsible for maintaining the peace and enforcing State criminal laws. The Sheriff supports the County court system and is required to serve and execute processes, subpoenas, writs, and orders as directed by the court. The Sheriff oversees the operations of the County jail, and must maintain and feed prisoners. The Sheriff is also fire warden for forest fires in the County, and is responsible for County search and rescue functions.

County Coroner:

The County Coroner is responsible for investigating the cause and manner of deaths, issuing death certificates, and requesting autopsies. State law requires the Coroner to attend an initial training course and must obtain certification in basic medical-legal death investigation. State law also requires the Coroner to complete a minimum of 16 hours of in-service training during each year of the Coroner's term.

County Surveyor:

The County Surveyor's duties relate to: a) settlement of boundary disputes when directed by a court or when requested by interested parties; b) create survey markers and monuments, and c) conduct surveys relating to toll roads and reservoirs. The Surveyor must meet the requirements to qualify as a professional land surveyor.

This report includes all of the funds of the County. The County provides a full range of services including public safety, construction and maintenance of roads, recreation and open space, human services, sanitary waste, land use planning and development, and general administrative services.

Factors Affecting Financial Condition

Local economy. The County of Clear Creek is located in the heart of the Colorado Rockies. The largest industry is tourism. The County provides recreation in over 189,480 acres of public land including portions of the Arapahoe and Pike national forests. The Mount Evans Scenic Byway climbs more than 7,000 feet in just 28 miles, reaching an altitude of 14,264 feet. Winter visitors to the County may ski and snowboard at nearby ski areas and relax in mineral hot springs.

Mining has historically been a major industry in the County. Gold was discovered near Idaho Springs in 1858. Today, underground molybdenum mining, and tours of working gold mines continue the mining tradition.

Property tax revenues are dependent on assessed valuations and constitutional limitations on growth. One major taxpayer accounted for 32.5% of the property tax base in 2020.

Long-term financial planning. The Commissioners are developing water storage and other infrastructure planning to reflect the County's commitment to develop a more diverse commercial base. Development of trails and open space continue to reflect on-going recreational aspects from Conservation Trust and Open Space Funds.

Budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions in the annual appropriated budget approved by the County Commissioners. Expenditures may not legally exceed appropriations at the fund level.

Primary responsibility for fiscal analysis of budget to actual cash flows and overall program fiscal standing rests with the department operating the program. Sound financial management is shown in the budgetary to actual presentation in statements and schedules included in the Comprehensive Annual Financial Report.

Compliance. In November, 1992 Colorado voters passed the Taxpayer Bill of Rights (TABOR) as an amendment to the State Constitution. This amendment restricts growth in governmental spending and property tax revenues to amounts adjusted for inflation and a local growth factor. In 1999 the County voters approved a referendum that allowed the County to retain revenues that might otherwise have been refunded to citizens under the TABOR limits. As a result, the County can retain excess revenues, if any, and spend them for any governmental purpose. The County continues to be subject to other TABOR requirements, including a 3% emergency reserve, and no real estate transfer tax or income tax can be imposed. The County is in compliance with these provisions. TABOR also requires that the County have elections if it wishes to change tax policy or issue debt (except debt related to enterprise funds). Additional information on tax limitation can be found in Note 11 of the notes to the financial statements.

Financial Policies with a significant impact on the current period financial statements. The County's fund accounting records are maintained primarily on a cash basis during the year and at year end adjusted to the modified accrual basis. The County's legal budgetary control is established at the Fund level. One supplemental budget appropriation was approved in 2020. Additional information is provided in the Required Supplemental Information of these financial statements. In addition, the General, Road and Bridge, Social Services and Public Health funds are controlled and monitored on a monthly basis at division, department, and program levels for compliance.

Awards and Acknowledgments. Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Clear Creek for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the fifth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance division.

In closing, without the leadership of the County Commissioners and County Treasurer this report would not have been possible. They provide unfailing support for maintaining the highest standards of professionalism in the management and operations of the County of Clear Creek.

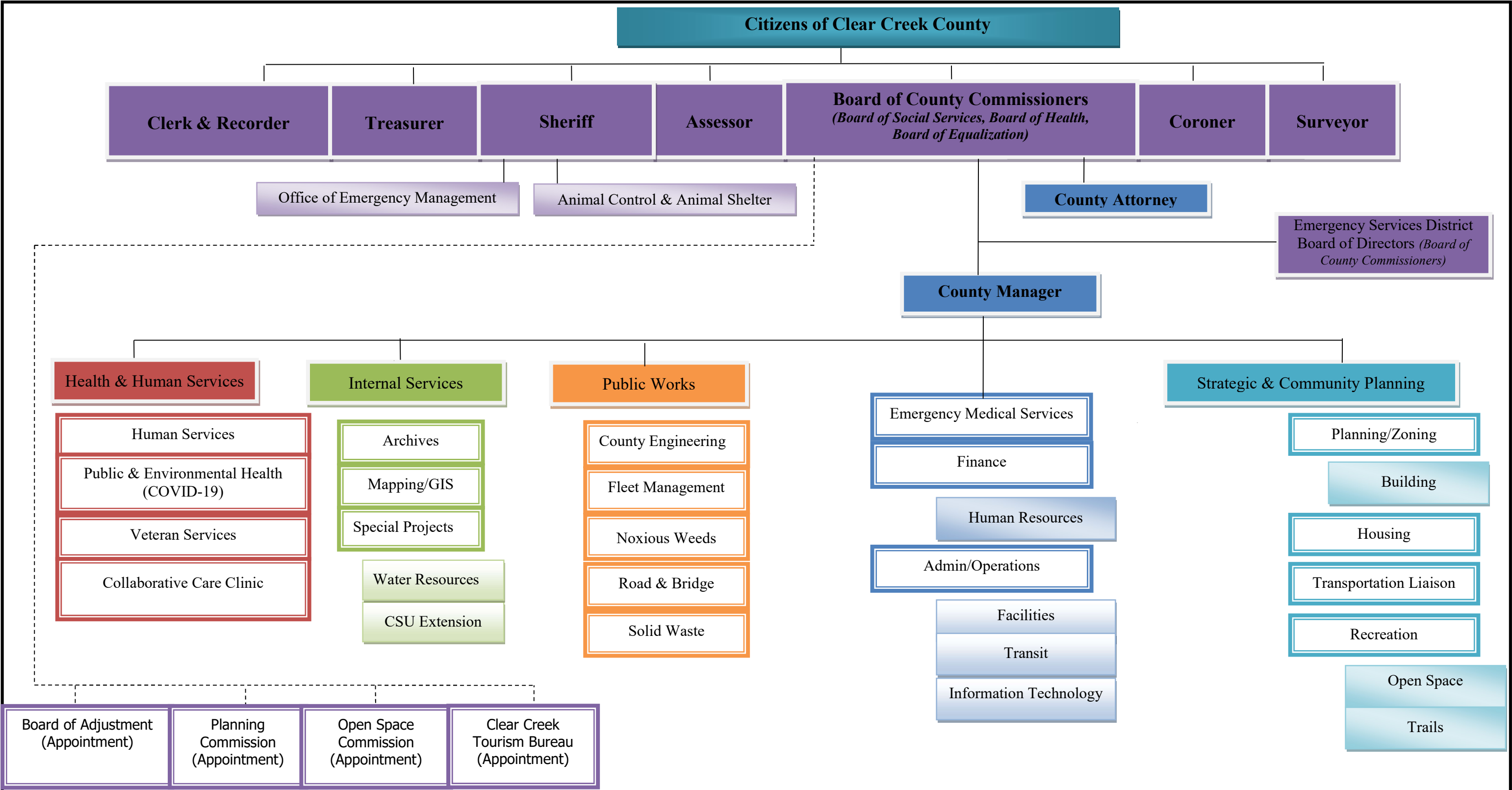
This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to illustrate the County's accountability for the revenue it receives. If you have questions about this report or need additional financial information, contact the Finance Department at P.O. Box 2000, 403 Argentine St., Georgetown, Colorado 80444.

Sincerely,

A handwritten signature in blue ink that reads "B. D. BLT".

Brian Bosshardt
County Manager

2020 CLEAR CREEK COUNTY ORGANIZATIONAL CHART



Adopted this day of May, 2020, at a regularly scheduled meeting of the Clear Creek Board of County Commissioners.

George Marlin, Commissioner Sean C. Wood, Commissioner Randall Wheelock, Commissioner

LEGEND

Direct Authority —————

Board Authority - - - - -

**Elected and Appointed Officials
December 31, 2020**

2020 Elected Officials

County Commissioners:
District 1 George Marlin
District 2 Sean Wood
District 3 Randy Wheelock
Sheriff Rick Albers
Treasurer Carol Lee
Clerk and Recorder Brenda Corbett
Assessor Diane Settle
Coroner Chris Hegmann
Surveyor Greg Markle

Appointed Officials

County Manager Brian Bosshardt
County Attorney Robert Loeffler
Community Development Division Director Fred Rollenhagen
Health and Human Services Division Director Cynthia Dicken
Internal Services Division Director Matthew Taylor
Public Works Division Director Karl Schell
Undersheriff Bruce Snelling



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Clear Creek
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section





**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditors' Report

Board of County Commissioners
Clear Creek County
Clear Creek County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County, 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.

Auditors' 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 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 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 Clear Creek County as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents 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 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 Clear Creek County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, statistical section, and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the 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 the 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2021, on our consideration of Clear Creek County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clear Creek County's internal control over financial reporting and compliance.

Hick & Company, PC

Greenwood Village, Colorado
December 3, 2021



This section of the report provides readers with a narrative overview and analysis of the financial activities of Clear Creek County for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

Financial Highlights

Clear Creek County continues to maintain a strong financial condition. The County's assets exceeded liabilities and deferred inflows by \$117,044,336 at the end of 2020. Of this amount, \$100,534,925 is net investment in capital assets or restricted at the end of 2020. The remaining \$16,509,411 may be used to meet the County's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, the County's Governmental Funds reported combined ending fund balances of \$31,841,634 an increase of \$1,381,222 (4.5%) in comparison with the prior year. Of this amount, \$17,228,764 is unassigned.

The 2020 General Fund's fund balance decreased \$2,707,051 (11.9%) from the prior year. The unassigned portion in the General Fund is \$17,228,764 and represents 81.5% of the total 2020 General Fund expenditures less debt service and capital expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements for nonmajor funds, local highway finance report, a statistical information section, and information regarding federal grant programs.

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

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

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

Clear Creek County's governmental activities include general government, public safety, judicial, highways and streets, sanitation, health and human services, economic development and culture and recreation.

The government-wide financial statements include not only Clear Creek County itself (known as the primary government), but also legally separate entities which have a significant operational or financial relationship with the County. These entities are known as blended component units. One such included entity is the Clear Creek Emergency Services General Improvement District. More information on the functions of this entity can be found in Note 1 to the financial statements. The government-wide financial statements can be found on pages 15 and 16 of this report.

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

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

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

Clear Creek County maintained fourteen individual governmental funds during 2020. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, Social Services Fund, and the Capital Projects Fund, all of which are considered to be major funds. Data from the other nine funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining statements* elsewhere in this report. The governmental fund financial statements can be found on pages 17 through 22 of this report.

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 Clear Creek County's own operations. The County's agency funds include Public Trustee, Treasurer, Clerk and Recorder, and Inmate accounts. The fiduciary fund financial statements can be found on pages 21 and 22 of this report.

Budgetary Comparisons. Clear Creek County adopts an annual appropriated budget for all of its governmental funds. Budget to actual comparisons for each of the funds are provided in schedules elsewhere in this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 through 45 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Budgetary comparison statements have been provided for general and major special revenue funds on pages 46 through 50. The combining statements and nonmajor fund schedules referred to earlier are presented following the notes to the required supplementary information and can be found on pages 53 through 64 of this report. The combining statement of changes in assets and liabilities in connection with the Agency Funds can be found on pages 66 and 67 of this report.

County-Wide Financial Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2020, the County's assets exceeded liabilities and deferred inflows of resources by \$117,044,336.

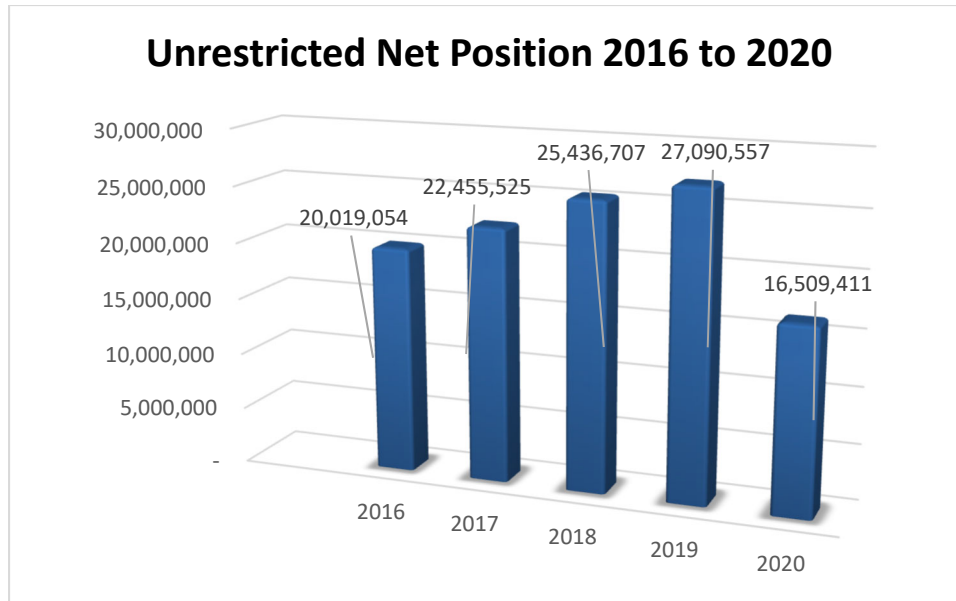
The following table provides a summary of the County's governmental net position for 2020:

Clear Creek County Net Position

| | Governmental Activities | |
|----------------------------------|-------------------------|-----------------------|
| | 2020 | 2019 |
| Current and other assets | \$ 49,108,644 | \$ 46,368,904 |
| Capital assets | <u>90,082,910</u> | <u>92,684,034</u> |
| Total assets | <u>139,191,554</u> | <u>139,052,938</u> |
| | | |
| Current and other liabilities | 3,578,749 | 2,228,701 |
| Long-term liabilities | <u>5,372,033</u> | <u>340,985</u> |
| Total liabilities | <u>8,950,782</u> | <u>2,569,686</u> |
| | | |
| Deferred inflows of resources | <u>13,196,436</u> | <u>13,773,923</u> |
| | | |
| Net investment in capital assets | 87,979,840 | 92,274,350 |
| Restricted | 12,555,085 | 3,344,422 |
| Unrestricted | <u>16,509,411</u> | <u>27,090,557</u> |
| Total net position | <u>\$ 117,044,336</u> | <u>\$ 122,709,329</u> |

A significant portion of the County's net position (75.2%) reflects its investment in capital assets. These assets include land, buildings, equipment, vehicles, software, improvements, infrastructure, sewer capacity, water rights, and storage rights. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Another major portion of Clear Creek County's net position (14.1%) represents unrestricted net position of \$16,509,411 which may be used to meet the County's ongoing obligations to citizens and creditors. The graph on the following page provides information on how the unrestricted net position has changed over the past five years.

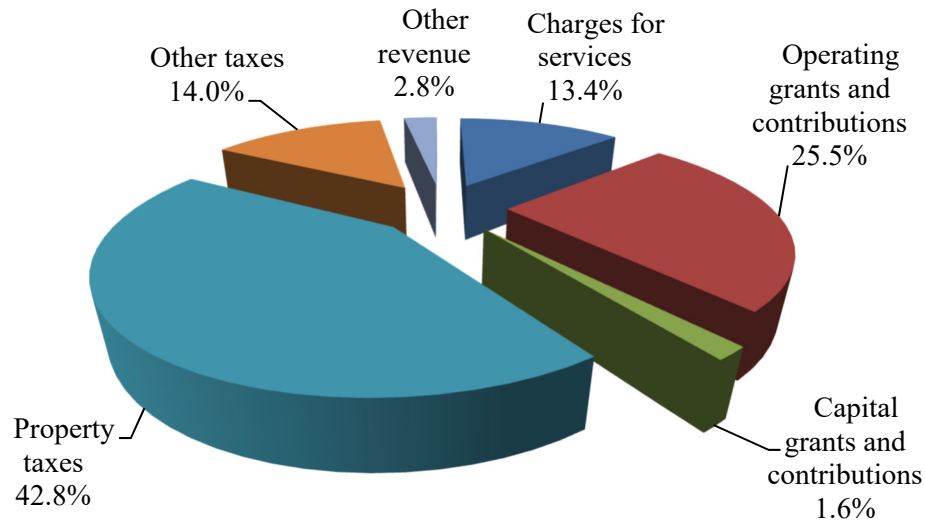


An additional \$12,555,085 of the County's net position (10.7%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the Colorado Constitution, Article X, Section 20 emergency reserve of \$860,507.

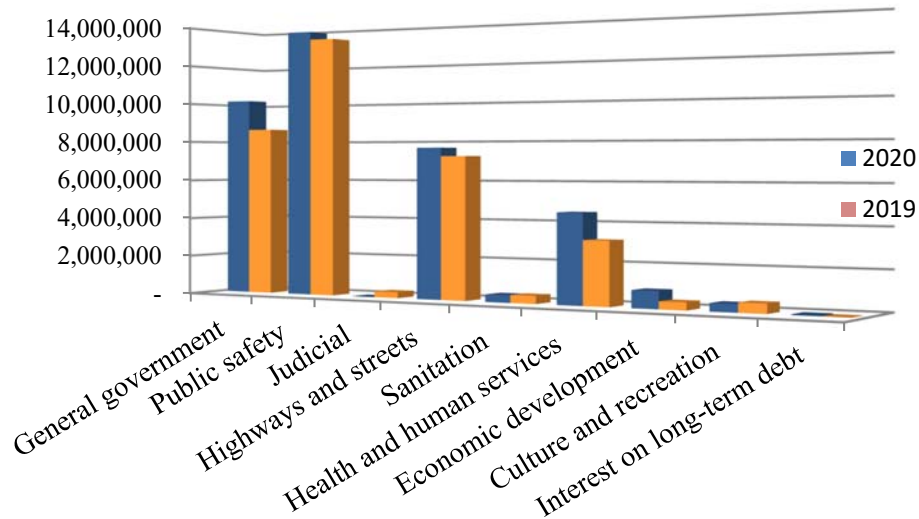
Changes in Net Position. Governmental activities decreased the County's net position by \$5,664,993 in 2020. The following table indicates the changes in net position for governmental activities in 2019 and 2020:

| | Governmental Activities | |
|------------------------------------|-------------------------|-----------------------|
| | 2020 | 2019 |
| Program revenues: | | |
| Charges for services | \$ 4,303,835 | \$ 4,533,284 |
| Operating grants and contributions | 8,187,364 | 5,421,019 |
| Capital grants and contributions | 518,137 | 832,647 |
| General revenues: | | |
| Property taxes | 13,755,290 | 15,123,444 |
| Other taxes | 4,497,289 | 4,293,128 |
| Other revenue | 891,465 | 1,919,823 |
| Total revenue | <u>32,153,380</u> | <u>32,123,345</u> |
| Expenses: | | |
| General government | 10,184,001 | 8,644,850 |
| Public safety | 13,746,559 | 13,340,956 |
| Judicial | - | 300,404 |
| Highways and streets | 7,658,922 | 7,235,096 |
| Sanitation | 379,241 | 402,314 |
| Health and human services | 4,532,642 | 3,204,004 |
| Economic development | 871,777 | 384,760 |
| Culture and recreation | 402,125 | 481,790 |
| Interest on long-term debt | 43,106 | 9,116 |
| Total expenses | <u>37,818,373</u> | <u>34,003,290</u> |
| Increase in net position | (5,664,993) | (1,879,945) |
| Net position-Beginning | <u>122,709,329</u> | <u>124,589,274</u> |
| Net position-Ending | <u>\$ 117,044,336</u> | <u>\$ 122,709,329</u> |

The chart below provides a perspective on 2020 governmental revenues:



The Graph below compares governmental expenses by function for 2020 and 2019. The functions of public safety, general government, and highways and streets comprise the largest expense functions in 2020.



2020 and 2019 Governmental Expenses by Function

Governmental Activities. In 2020 the County’s net position decreased by \$5,664,993. Key elements of 2020 activity are as follows:

- Total revenues were \$32,153,380, an increase of \$30,035 (.1%) over revenues in 2019.
- Property taxes decreased \$1,368,154 (-9.0%) mainly as a result of reduced tax revenues received from the Henderson Mine. Mine management has indicated that it will continue production at reduced levels through 2039. Sales taxes (\$3,119,786) increased from 2019 by 8.9%, specific ownership taxes (\$1,021,619) decreased 9.8% and lodging taxes (\$236,834) increased 6.9%. Investment earnings at \$242,328 decreased from 2019 by 58.1%. Unrestricted grants and contributions at \$187,094 declined 79%.
- Program revenues increased \$2,222,386 (20.6%) compared to the 2019 revenues. The largest increase was in capital grants, the result of State funding of capital projects. The County received funding for the Clear Creek County Collaborative Care Center design and site development.
- Operating expenses totaled \$37,818,373, increasing \$3,815,083 (11.2%) from the previous year. Components of the increase in operating expenses include Health and Human Services up \$1,328,638 (41.5%) and General Government up \$1,539,151 (17.8%). Higher expenses were due in part to increases in personnel costs, depreciation costs, and grant distributions.

Financial Analysis of the County's Funds

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

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

As of the end of 2020, the combined ending fund balance of County governmental funds is \$31,841,634. Approximately 54.1% (\$17,228,764) of this is unassigned fund balance. This is available for spending at the County's discretion and serves as a measure of current available financial resources. The remainder of fund balance is not available for discretionary spending because it has already been constrained as follows: \$33,024 is nonspendable as the related assets are reported as prepaid assets; \$12,555,085 is restricted for spending only on specific programs or projects funded by restricted revenues; and \$2,024,761 is committed to specific purposes according to limitations imposed by the Board of County Commissioners. Additional information on the County's fund balances can be found in Note 5 of the financial statements.

The County has three major governmental funds:

1. *General Fund.* This is the primary operating fund of the Clear Creek County Government. It accounts for many of the County's core services, such as law enforcement, land use planning, administration, treasurer, property assessment, records and elections. The General Fund total fund balance was \$20,056,001 as of December 31, 2020. Of this amount, \$17,288,764 is unassigned and available for discretionary spending. The remaining portion of \$2,827,237 is nonspendable, restricted, or committed.

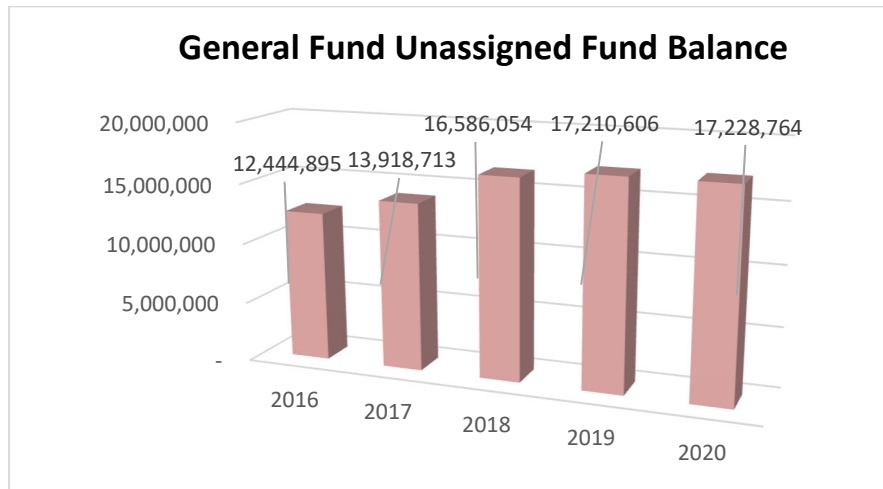
The 2020 General Fund overall fund balance decreased \$2,707,051 from the previous year. Contributing factors to this include:

- a) General Fund revenue decreased \$1,418,371 or -6.9%, from 2019, attributable to a decrease in property taxes \$888,611 (-8.1%). Sales taxes increased \$151,710 (8.7%) and intergovernmental revenue decreased \$208,060 (-8.3%).

- b) General Fund expenditures increased \$2,579,517 or 12.9% from 2019, primarily due to an increase in general government operating costs \$1,478,134 (20.6%). This increase was largely due to increase in personnel costs. Capital outlay for public safety increased \$571,697 (127.7%) from 2019.

- c) In 2020 the General Fund transferred \$120,000 to the Public Health Fund to subsidize operations, and \$55,000 to the Housing Authority Fund for funding housing projects. The General Fund received a transfer of \$1,033,009 from the Ambulance Sales Tax Fund to cover Emergency Medical Services operating losses for 2020.

As a measure of the General Fund's liquidity, it may be useful to compare total fund balance and unassigned fund balance to total fund expenditures. Total fund balance at the end of the year represents 89.3% of total 2020 expenditures before other financing uses. This compares to 114.2% for 2019. The unassigned fund balance at the end of the year represents 76.7% of total 2020 expenditures before other financing sources compared to 86.6% in 2019.



2. *Road and Bridge Fund.* The Road and Bridge Fund is mandated by State Statute. The fund records costs related to County road and bridge construction and maintenance. The Road and Bridge Fund had a fund balance of \$3,870,248 at the end of 2020. Fund balance increased \$289,547 from the previous year. Total fund balance represents 96.7% of 2020 expenditures before other financing uses. In 2020 expenditures decreased \$145,551 (-3.5%) from the prior year. 2019 operating expenditures increased \$313,305 and capital expenditures decreased \$458,856. The increase in the fund balance is related to the decrease in the lack of ongoing capital projects in the current year for the Road and Bridge fund. Road and Bridge capital expenditures of \$757,538 were for road paving, storm drainage and guardrail improvements, County building improvements, and road construction and maintenance vehicles.

3. *Social Services Fund:* The Social Services Fund is mandated by State Statute. This fund accounts for the Federal, State and local share of many Federal and State public welfare programs. The fund carried a \$258,316 fund balance at the end of 2020, which is a decrease of \$147,743 from 2019. Total fund balance represents 7.7% of 2020 expenditures. Social Services expenditures increased \$760,870 (29.4%) from 2019. Increase in expenditures and decrease in fund balance was largely due to the increase in spending for social programs in relation to the ongoing COVID-19 pandemic. Of the total expenditures, 85% or \$2,845,947 was funded by State and Federal programs.

4. *Capital Projects Fund:* The Capital Projects Fund is a major fund that accounts for the significant long-term capital related activity other than the infrastructure projects that are included in the Road and Bridge Fund, and are largely funded by capital grants and proceeds from the issuance of debt. The fund carried a \$4,705,941 fund balance at the end of 2020, which is an increase of \$4,045,604 from 2019. Total fund balance represents 228.49% of 2020 expenditures. Expenditures in the fund increased \$1,034,736 (101%) from 2019. Increase in

expenditures and fund balance is due to the issuance of the debt related to the new Health Clinic, and the related capital expenditures towards the planning and construction of the project.

Nonmajor Governmental Funds. Combined fund balances in the nonmajor governmental funds at the close of 2020 fiscal year totaled \$2,951,128, representing a decrease of \$99,135 (-3.4%) when compared with 2019. Total fund balance represents 91.8% of 2020 expenditures before other financing uses.

General Fund Budgetary Highlights

The County's budget is prepared in accordance with Colorado statutes. The County's most significant budgeted fund is the General Fund.

In December of 2019, the Board of County Commissioners appropriated \$21,695,186 for 2020 General Fund expenditures and other financing uses. Actual revenue and expenditures resulted in an unfavorable variance in fund balance of \$1,782,700.

| | 2020 General Fund Budget | | |
|---------------------------------------|--------------------------|---------------|---------------|
| | Original Budget | Final Budget | Actual |
| Fund Balance, January 1, 2020 | \$ 22,763,052 | \$ 22,763,052 | \$ 22,763,052 |
| Revenue and other financing sources | 18,951,864 | 20,109,667 | 19,920,839 |
| Expenditures and other financing uses | 20,537,383 | 21,695,186 | 22,627,890 |
| Fund Balance, December 31, 2020 | \$ 21,177,533 | \$ 21,177,533 | \$ 20,056,001 |

Contributing to the negative \$48,978 variance in revenue and other financing sources in 2020 include unfavorable variances in: 1) charges for services, \$446,197; 2) intergovernmental revenue, \$717,090; 3) investment earnings, \$334,664; and 4) contributions and donations, \$38,592.

The \$932,704 negative variance in expenditures and other financing uses relates primarily to public safety capital outlay costs that were over budget by \$824,433.

Additional information is found in the Required Supplementary Information Section of this report.

Capital Asset and Debt Administration

Capital Assets:

Clear Creek County's investment in capital assets from governmental activities as of December 31, 2020 totals \$90,082,910. This investment includes all land, buildings, equipment, vehicles, software, improvements, infrastructure, sewer capacity, water rights, and storage rights. Capital assets decreased \$2,601,124 (-2.8%) from 2019.

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

- The County has several projects under construction as of December 31, 2020. The 2020 cost of construction projects was \$2,683,945. The Fall River Road Paving project and CDOT Ramp Project were completed in 2020. Included in those cost are also multi-year projects that will continue into 2021—most notably the Health Clinic Design and Construction project, and the Devil's Nose Shooting Range.
- The County capitalized equipment purchases of \$134,707, which includes various construction related items.
- Improvement costs of \$900,141 were capitalized in 2020 for fire protection systems, camera systems, and an animal shelter expansion.
- \$286,025 in vehicle purchases were capitalized in 2020 including one sanitation truck, two patrol vehicles, and various capital upgrades for new and existing sheriff's vehicle.

Additional information on the County's capital assets can be found in Note 4 of the financial statements.

Long-Term Liabilities:

In 2020 the County's long-term liabilities increased by \$5,720,647. At December 31, 2020 the County had two capital leases, one (\$299,911) is for the 2017 financing of energy efficiency equipment and improvements to County buildings and the second (5,600,000) is for the financing of the new Health Clinic building construction. The balance of \$1,013,075 is for compensated absences. Additional information on Clear Creek County's long-term liabilities can be found in Note 7 of the financial statements.

Other Matters

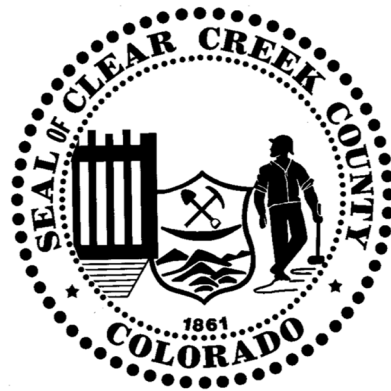
The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the 2020 budget:

- The Coronavirus Pandemic required significant changes to the spending of various funds including Social Services and the Public Health funds. It also led to a notable increase in intergovernmental funding to cover some of the increased cost of the pandemic on the County.
- Clear Creek County will experience changes in economic factors related to tourism, mining, and business development. The County's tourism industry is expected to have moderate growth. Property valuations for mining production of minerals are dependent on the world market prices and demand.
- The Board of County Commissioner's has implemented procedures to consider mid-year budget adjustments.

Requests for Information

This financial report is designed to provide a general overview of Clear Creek County's finances for all those with an interest in the County's finances. For questions concerning any of the information provided in this report or for additional financial information contact the County Finance Department, P.O. Box 2000, Georgetown, CO 80444.

Financial Statements



CLEAR CREEK COUNTY, COLORADO

STATEMENT OF NET POSITION

December 31, 2020

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| Assets | |
| Cash and investments | \$ 28,107,781 |
| Receivables: | |
| Taxes | 13,196,436 |
| Accounts (net of allowance) | 294,825 |
| Due from other governments | 3,548,670 |
| Due from fiduciary funds | 109,625 |
| Prepaid expense | 33,024 |
| Restricted cash and investments | 3,818,283 |
| Capital assets, not depreciated | 15,959,369 |
| Capital assets, net of accumulated depreciation | 74,123,541 |
| Total Assets | <u>139,191,554</u> |
| Liabilities | |
| Accounts payable | 1,770,086 |
| Retentionage payable | 12,186 |
| Accrued liabilities | 210,279 |
| Due to other governments | 9,715 |
| Accrued interest payable | 35,530 |
| Noncurrent liabilities: | |
| Due within one year | 1,534,951 |
| Due in more than one year | 5,378,035 |
| Total Liabilities | <u>8,950,782</u> |
| Deferred Inflows Of Resources | |
| Deferred revenue - property taxes | 13,196,436 |
| Total Deferred Inflows Of Resources | <u>13,196,436</u> |
| Net Position | |
| Net investment in capital assets | 87,979,840 |
| Restricted for: | |
| Emergency reserves | 860,507 |
| Culture and recreation | 1,639,203 |
| Public health | 78,376 |
| Highways and streets | 3,870,248 |
| Health and human services | 258,316 |
| Emergency services | 587,191 |
| Capital projects | 4,705,941 |
| Economic development | 95,723 |
| Public safety | 440,080 |
| Debt service | 19,500 |
| Unrestricted | 16,509,411 |
| Total Net Position | <u>\$ 117,044,336</u> |

CLEAR CREEK COUNTY, COLORADO

**STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2020**

| Function/Program | Expenses | Program Revenues | | | Net Revenue (Expense) And Changes In Net Position |
|--------------------------------|----------------------|-------------------------|---------------------------------------|-------------------------------------|--|
| | | Charges For Services | Operating Grants And Contributions | Capital Grants And Contributions | Total |
| Governmental Activities | | | | | |
| General government | \$ 10,105,094 | \$ 1,272,838 | \$ 2,431,140 | \$ — | \$ (6,401,116) |
| Public safety | 13,746,559 | 2,410,313 | 762,178 | — | (10,574,068) |
| Highways and streets | 7,658,922 | 128,744 | 1,055,149 | — | (6,475,029) |
| Sanitation | 379,241 | 441,553 | — | — | 62,312 |
| Health and human services | 4,532,642 | 50,387 | 3,571,599 | 109,163 | (801,493) |
| Economic development | 871,777 | — | 178,185 | — | (693,592) |
| Community development | 78,907 | — | — | — | (78,907) |
| Culture and recreation | 402,125 | — | 189,113 | 408,974 | 195,962 |
| Interest on long-term debt | 43,106 | — | — | — | (43,106) |
| Total | \$ 37,818,373 | \$ 4,303,835 | \$ 8,187,364 | \$ 518,137 | \$ (24,809,037) |

General Revenues

| | |
|--|-------------------|
| Property taxes | 13,755,290 |
| Sales taxes | 3,119,786 |
| Specific ownership taxes | 1,021,619 |
| Lodging taxes | 236,854 |
| Other taxes | 119,030 |
| Grants and contributions not restricted to specific programs | 187,094 |
| Investment earnings | 242,328 |
| Other | 462,043 |
| Total General Revenues | 19,144,044 |

Change In Net Position (5,664,993)

Net Position, Beginning Of Year 122,709,329

Net Position, End Of Year **\$ 117,044,336**

CLEAR CREEK COUNTY, COLORADO
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2020

| Assets | | | | | | |
|---|----------------------|---------------------|--------------------|---------------------|-------------------------------------|-------------------------------------|
| | General Fund | Road and Bridge | Social Services | Capital Projects | Other Govern- mental Funds | Total Govern- mental Funds |
| Cash and investments | \$ 19,713,055 | \$ 4,018,640 | \$ 239,282 | \$ 1,416,078 | \$ 2,720,726 | \$ 28,107,781 |
| Receivables: | | | | | | |
| Taxes | 9,625,529 | 2,011,440 | 311,336 | — | 1,248,131 | 13,196,436 |
| Accounts (net of allowance) | 253,697 | — | — | — | 41,128 | 294,825 |
| Due from other governments | 1,946,509 | 468,436 | 163,275 | 95,329 | 875,121 | 3,548,670 |
| Due from other funds | 208,463 | 72,217 | 328 | — | 18,651 | 299,659 |
| Prepaid items | 33,024 | — | — | — | — | 33,024 |
| Restricted cash and investments | 9,256 | — | — | 3,809,027 | — | 3,818,283 |
| Total Assets | \$ 31,789,533 | \$ 6,570,733 | \$ 714,221 | \$ 5,320,434 | \$ 4,903,757 | \$ 49,298,678 |
| Liabilities, Deferred Inflows Of Resources And Fund Balances | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 815,948 | \$ 185,838 | \$ 28,651 | \$ 598,848 | \$ 140,801 | \$ 1,770,086 |
| Retainage payable | — | 1,870 | — | 10,316 | — | 12,186 |
| Accrued liabilities | 161,792 | 21,556 | 13,046 | — | 13,885 | 210,279 |
| Due to other governments | 1,034 | — | 8,181 | — | 500 | 9,715 |
| Due to other funds | 6,224 | 81,839 | 55,900 | — | 46,071 | 190,034 |
| Total Liabilities | 984,998 | 291,103 | 105,778 | 609,164 | 201,257 | 2,192,300 |
| Deferred Inflows Of Resources | | | | | | |
| Deferred property tax | 9,625,529 | 2,011,440 | 311,336 | — | 1,248,131 | 13,196,436 |
| Unavailable revenues | 1,123,005 | 397,942 | 38,791 | 5,329 | 503,241 | 2,068,308 |
| Total Deferred Inflows Of Resources | 10,748,534 | 2,409,382 | 350,127 | 5,329 | 1,751,372 | 15,264,744 |
| Fund Balances | | | | | | |
| Nonspendable | 33,024 | — | — | — | — | 33,024 |
| Restricted | 816,503 | 3,870,248 | 258,316 | 4,705,941 | 2,904,077 | 12,555,085 |
| Committed | 1,977,710 | — | — | — | 47,051 | 2,024,761 |
| Unassigned | 17,228,764 | — | — | — | — | 17,228,764 |
| Total Fund Balances | 20,056,001 | 3,870,248 | 258,316 | 4,705,941 | 2,951,128 | 31,841,634 |
| Total Liabilities, Deferred Inflows Of Resources And Fund Balances | \$ 31,789,533 | \$ 6,570,733 | \$ 714,221 | \$ 5,320,434 | \$ 4,903,757 | \$ 49,298,678 |

CLEAR CREEK COUNTY, COLORADO

RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION

December 31, 2020

| | | | |
|--|---------------------|------------|-----------------------|
| Total Fund Balance - Governmental Funds | | | \$ 31,841,634 |
| Amounts reported for governmental activities in the statement of net position are different because: | | | |
| Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities of the statement of net position. | | | |
| Governmental capital assets | \$ 154,017,313 | | |
| Less: Accumulated depreciation | <u>(63,934,403)</u> | 90,082,910 | |
| Other long-term assets that are not available to pay for current-period expenditures and, therefore, are deferred in the funds | | | 2,068,308 |
| Long-term liabilities, such as compensated absences and capital leases, are not due and payable in the current period and are not included in the fund financial statements but are in the governmental activities in the statement of net position. | | | <u>(6,948,516)</u> |
| Total Net Position - Governmental Activities | | | <u>\$ 117,044,336</u> |

CLEAR CREEK COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For The Year Ended December 31, 2020

| | General | Road And Bridge | Social Services | Capital Projects | Other Govern- mental Funds | Total Govern- mental Funds |
|--|----------------------|---------------------|--------------------|---------------------|-------------------------------------|-------------------------------------|
| Revenues | | | | | | |
| Taxes: | | | | | | |
| Property | \$ 10,004,132 | \$ 2,091,001 | \$ 323,071 | \$ — | \$ 1,337,086 | \$ 13,755,290 |
| Sales | 1,902,265 | — | — | — | 1,217,521 | 3,119,786 |
| Lodging | — | — | — | — | 236,854 | 236,854 |
| Other taxes | 111,355 | 925,048 | 1,151 | — | 103,095 | 1,140,649 |
| Intergovernmental | 2,309,449 | 1,055,149 | 2,845,947 | 518,137 | 665,733 | 7,394,415 |
| Licenses and permits | 350,334 | 25,609 | — | — | 42,016 | 417,959 |
| Charges for services | 3,529,771 | 103,135 | — | — | 252,970 | 3,885,876 |
| Fines and forfeitures | 97,719 | — | — | — | — | 97,719 |
| Investment earnings | 215,836 | — | — | — | 26,492 | 242,328 |
| Contributions and donations | 56,408 | — | 2,500 | — | 128,186 | 187,094 |
| Other | 305,411 | 545 | 28,072 | 588 | — | 334,616 |
| Total Revenues | 18,882,680 | 4,200,487 | 3,200,741 | 518,725 | 4,009,953 | 30,812,586 |
| Expenditures | | | | | | |
| Current: | | | | | | |
| General government | 8,634,844 | — | — | 8,924 | 57,336 | 8,701,104 |
| Public safety | 11,351,039 | — | — | — | 1,545,172 | 12,896,211 |
| Highways and streets | — | 3,244,172 | — | — | — | 3,244,172 |
| Sanitation | 313,996 | — | — | — | — | 313,996 |
| Health and human services | — | — | 3,348,484 | 50,484 | 1,033,098 | 4,432,066 |
| Economic development | 627,283 | — | — | — | 232,888 | 860,171 |
| Community development | — | — | — | — | 78,907 | 78,907 |
| Culture and recreation | 209,416 | — | — | — | 164,646 | 374,062 |
| Debt service: | | | | | | |
| Principal | 70,955 | — | — | — | — | 70,955 |
| Interest | 7,576 | — | — | — | — | 7,576 |
| Debt issuance costs | — | — | — | — | 79,500 | 79,500 |
| Capital outlay: | | | | | | |
| General government | 218,348 | — | — | 10,658 | — | 229,006 |
| Public safety | 1,019,433 | — | — | — | 23,032 | 1,042,465 |
| Highways and streets | — | 757,538 | — | — | — | 757,538 |
| Health and human services | — | — | — | 1,790,973 | — | 1,790,973 |
| Culture and recreation | — | — | — | 198,582 | — | 198,582 |
| Total Expenditures | 22,452,890 | 4,001,710 | 3,348,484 | 2,059,621 | 3,214,579 | 35,077,284 |
| Excess (Deficiency) Of Revenues Over (Under) Expenditures | | | | | | |
| | (3,570,210) | 198,777 | (147,743) | (1,540,896) | 795,374 | (4,264,698) |
| Other Financing Sources (Uses) | | | | | | |
| Transfers in | 1,033,009 | 50,000 | — | 5,586,500 | 175,000 | 6,844,509 |
| Transfers out | (175,000) | — | — | — | (6,669,509) | (6,844,509) |
| Proceeds from capital leases | — | — | — | — | 5,600,000 | 5,600,000 |
| Sale of assets | 5,150 | 40,770 | — | — | — | 45,920 |
| Total Other Financing Sources (Uses) | 863,159 | 90,770 | — | 5,586,500 | (894,509) | 5,645,920 |
| Net Change In Fund Balances | (2,707,051) | 289,547 | (147,743) | 4,045,604 | (99,135) | 1,381,222 |
| Fund Balances - Beginning | 22,763,052 | 3,580,701 | 406,059 | 660,337 | 3,050,263 | 30,460,412 |
| Fund Balances - Ending | \$ 20,056,001 | \$ 3,870,248 | \$ 258,316 | \$ 4,705,941 | \$ 2,951,128 | \$ 31,841,634 |

CLEAR CREEK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2020

| | |
|--|------------------------------------|
| Net Change In Fund Balances - Total Governmental Funds | \$ 1,381,222 |
| Amounts reported for governmental activities in the statement of activities are different because: | |
| Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital outlay | 4,018,564 |
| Depreciation | (6,603,476) |
| The net effect of various miscellaneous transactions involving capital assets (i.e., dispositions, adjustments) is to decrease net position. | (16,212) |
| The issuance of long-term debt (e.g., leases) provides current financial resources to governmental funds, but has no effect on the statement of activities | |
| Proceeds from capital lease | (5,600,000) |
| Revenues in the statement of activities that do not provide current financial resources are deferred in the governmental funds. | 1,311,086 |
| The repayment of principal on long-term debt consumes the current financial resources of the governmental funds. This transaction has no effect on the statement of activities. | 70,955 |
| Some expenses reported in the statement of activities do not require the use of current financial resources, and these are not reported as expenditures in governmental funds: | |
| Compensated absences | (191,602) |
| Accrued interest | (35,530) |
| | <u> </u> |
| Change In Net Position Of Governmental Activities | <u> </u> |
| | \$ (5,664,993) |

CLEAR CREEK COUNTY, COLORADO

**STATEMENT OF FIDUCIARY NET POSITION
For The Year Ended December 31, 2020**

| | <u>Custodial Funds</u> |
|--|------------------------|
| Assets | |
| Cash and investments | \$ 2,628,600 |
| Accounts receivable: | |
| Accounts receivable | 50,220 |
| Taxes for other governments | 11,256,290 |
| Total Assets | <u>13,935,110</u> |
| Liabilities | |
| Accounts payable | 232,128 |
| Due to other funds | 109,623 |
| Due to other governments | 2,319,620 |
| Total Liabilities | <u>2,661,371</u> |
| Deferred Inflows Of Resourcees | |
| Unavailable revenue - property tax | <u>11,256,290</u> |
| Total Deferred Inflows Of Resources | <u>11,256,290</u> |
| Net Position | |
| Restricted for other entities | <u>\$ 17,449</u> |

CLEAR CREEK COUNTY, COLORADO

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION For The Year Ended December 31, 2020

| | <u>Custodial Funds</u> |
|--|------------------------|
| Additions | |
| Tax collections for other governments | \$ 13,339,991 |
| County clerk and recorder collections | 3,797,025 |
| Deposits for trust accounts | 104,932 |
| Deposits from inmates | 123,961 |
| Total Additions | <u>17,365,909</u> |
| Deductions | |
| Payments of taxes to other governments | 13,339,991 |
| County clerk and recorder payments to other governments | 3,797,025 |
| Payments out of trust accounts | 102,852 |
| Payments on behalf of inmates | 126,350 |
| Total Deductions | <u>17,366,218</u> |
| Net Increase (Decrease) In Fiduciary Net Position | (309) |
| Net Position, Beginning Of Year, As Previously Stated | — |
| Net Position, Beginning Of Year, As Restated | <u>17,758</u> |
| Net Position, End Of Year | <u>\$ 17,449</u> |

CLEAR CREEK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. Summary Of Significant Accounting Policies

Reporting Entity

The Clear Creek County, Colorado (the County), was established in 1861 as a political subdivision of the State of Colorado. The County is governed by an elected three-member Board of County Commissioners. There are also six other elected officials of Clear Creek County (Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor and Treasurer). The County operates under an elected commissioner form of government, and provides the full range of services contemplated by statute. These include general government functions, public safety, health, social services, public improvements, road and bridge operations, land use planning and zoning, and general administrative services.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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.

Blended Component Units

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for organizations that are fiscally dependent upon it. The following organization is blended into the accompanying financial statements:

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Clear Creek County Emergency Services General Improvement District (the District) - The District was created to provide emergency response to fire, medical, and other emergencies in certain areas of unincorporated Clear Creek County. The Board of County Commissioners is also the District's Board of Directors and the County has operational responsibility for the District. Since 1999, the District has participated in an intergovernmental agreement with the municipalities in the County to form the Clear Creek Fire Authority. The District makes contractual payments to the Fire Authority to provide fire protection to the District. The operations of the District are reported in the Emergency Services District Fund, a Special Revenue Fund.

Jointly Governed Organizations

Jointly governed organizations are organizations that provide goods or services to the citizenry of two or more governments, but that do not meet the definition of a joint venture because there is no ongoing financial interest or responsibility by the participating governments.

Clear Creek Fire Authority (the Authority) was created in 1999 by an intergovernmental agreement between Clear Creek County Emergency Services District, the City of Idaho Springs, the Town of Georgetown, the Town of Empire, and the Town of Silver Plume. The Authority provides emergency fire services in these areas. The District appoints one member to the Authority board of seven. Financial statements can be obtained by contacting the Authority directly. <http://clearcreekfire.com/>

Joint Ventures

In 2008, the County and the City of Black Hawk acquired the Green Lake Reservoir located in Clear Creek County. Clear Creek obtained a 10/27th undivided joint interest. The County and the City share the storage capacity, and the maintenance and operational costs according to this ratio under a joint maintenance agreement. Each agency records its share of the assets and operational costs. The County has recorded its share of the operational costs in the General Fund. Financial statements are not issued for Green Lake Reservoir.

Related Organizations

The Board is responsible for appointing board members for other organizations; however, the commissioners' accountability does not extend beyond those appointments. The commissioners themselves may serve on other organizations' boards and provide some financial and operational influence, but they do not serve in a controlling capacity. These organizations are not included as component units of the County; however, any financial support and obligations of the County related to these organizations are reported in the County's financial statements.

Government-Wide And Fund Financial Statements

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements, which consist of the fund balance sheet and the statement of revenues, expenditures, and changes in fund balance. The fund financial statements are presented which provide a focus on current resources and budgetary requirements. The government-wide focus is more on the sustainability of the County as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. In the government-wide statement of net position the governmental activities column is presented. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for goods or services offered by the program. Grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program are included in operating grants and contributions, or capital grants and contributions. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions.

Fund Financial Statements

The financial transactions of the County are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Separate statements for each fund category—*governmental and fiduciary*—are presented. The emphasis of fund financial statements is on the major governmental funds. All remaining governmental funds are aggregated and presented as nonmajor funds.

Measurement Focus And Basis Of Accounting

Government-Wide And Fiduciary Fund Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied. The fiduciary fund financial statements are reported using the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Taxes, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

The County reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

Road and Bridge Fund: This fund records resources and expenditures related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a Road and Bridge Fund of which a portion of road and bridge property taxes is allocated to cities and towns for use in their road and street activities. Other significant resources in the fund include State and Federal shared revenue for road maintenance.

Social Services Fund: This fund administers human services programs under State and Federal regulations. Programs include, but are not limited to, Medicaid, Supplemental Nutrition Assistance Program (SNAP), child welfare programs, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by State law to maintain a Social Services Fund, and is primarily funded by federal and state grants, along with local property taxes.

Capital Projects Fund: This fund accounts for capital project related activity of the County. This fund is funded by capital grants and contributions, and proceeds from issuance of debt as applicable.

The County also reports the following Fiduciary fund type:

Custodial Funds: The County's fiduciary funds are custodial in nature and are used to account for assets held by the County in a fiduciary capacity for individuals, private organizations, or other governmental units. The County's fiduciary funds include a tax pass-through fund to account for taxes collected for and remitted to other taxing entities.

- County Treasurer: The County Treasurer collects the County's taxes and taxes for other entities within the County during the ensuing calendar year. The collection and remittance of taxes for other entities is accounted for in an agency fund.
- County Clerk: The County Clerk collects funds for motor vehicle registration and remits the fees monthly to the Colorado Department of Revenue.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

- **Public Trustee:** The Public Trustee collects funds on behalf of Public Trustee sales as a result of a foreclosure action. The deposits collected from the law firms to process these foreclosures are expensed for advertising, recording, postage and other costs related to the foreclosure. If there are over bids from the Public Trustee auction the Public Trustee follows statute to find the true owner of those funds.
- **Inmate Funds:** Upon jail admission cash carried by an inmate is put into an inmate account. Additional deposits can be made into this account. The inmate may use the funds for expenditures during their jail stay. Upon release the remaining funds are returned to the inmate.

Assets, Liabilities, Deferred Inflows Of Resources, And Net Position Or Fund Balance

Cash And Investments

The Clear Creek County Treasurer maintains a cash and investment pool that is available for use by all County funds except for certain custodial funds. Each fund's portion of this pool is displayed as "cash and investments." The amount of interest gained through secured investments is credited to the County's General Fund, Emergency Telephone Fund, Capital Improvement Fund, Open Space Fund, Conservation Trust Fund, and the Emergency Services District Fund.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied during December and are payable either in two installments due the last day of February and June 15th or in full on April 30 of the following year. The bill becomes delinquent on March 1, May 1, and June 16 and penalties and interest may be assessed by the County. The County, through the Clear Creek County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. The County also reports a deferred inflow for property taxes receivable that are levied for the subsequent year's funding.

Interfund Transactions

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

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Receivables

Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. The estimated uncollectible portion of the ambulance trade receivables is 48.9%.

Prepaid Items

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

Capital Assets

Capital assets, which include land, buildings, equipment, intangibles, and current infrastructure assets (e.g., roads, bridges and similar items added since 1980), are reported 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 the acquisition value on 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.

Capital assets are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | | | |
|--------------|---------------|----------------|---------------|
| Buildings | 20 - 50 years | Vehicles | 5 - 10 years |
| Improvements | 10 - 20 years | Infrastructure | 10 - 40 years |
| Equipment | 5 - 10 years | Software | 3 - 5 years |

Unearned Revenue

Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred, and fees received in advance.

Compensated Absences

County employees accumulate vacation benefits depending on length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay. The accumulated amount may not exceed up to two times the normal annual accrual rate. The liability for these amounts is reported in the government-wide financial statements when earned and reported in the governmental funds when due.

Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

Deferred Inflows Of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue is considered a deferred inflow of resources in the year the taxes represent an enforceable lien on property and are measurable, and are recognized as revenue in the period they are collected.

Some items are considered deferred inflows of resources under the modified accrual basis of accounting and are only reported in the governmental funds. Included in the items that qualify for reporting in this category are unavailable revenue from Emergency Medical Services receivables, Federal Forest Reserve distribution, and State, Federal funding for infrastructure repairs due to 2013 flooding and CARES Act funding. These receivables are recognized as revenue in the period the revenue becomes available.

Net Position

In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

Fund Balances (See Note 5)

In the fund financial statements, the following classifications describe the relative strength of the spending constraints.

- **Nonspendable Fund Balance:** The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid items) or is legally or contractually required to be maintained intact.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

- Restricted Fund Balance: The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- Committed Fund Balance: The portion of fund balance constrained for specific purposes according to limitations imposed by the County's highest level of decision making authority, the Board of County Commissioners, prior to the end of the current fiscal year. The constraint may be removed or changed only by resolution approved by the Board of County Commissioners.
- Assigned Fund Balance: The portion of fund balance set aside for planned or intended purposes. The intended use is expressed by the Board of County Commissioners through an informal action. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- Unassigned Fund Balance: The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned.

The County has determined to maintain a portion of fund balance as working capital. This amount will be equal to the following percentages of the fund's current year operating budgets: General Fund, 30%; Road and Bridge Fund, 20%; Emergency Telephone Fund, 20%; Open Space Trust Fund, 20%; Public Health Fund, 15%; and the Social Services Fund, 4.75%.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

Welfare Reform

Conversion to an electronic benefit transfer (EBT) system through the State occurred July 1, 1997 pursuant to C.R.S. 26-1-122(2)(a) and 26-2-104. The method of payments to recipients and service providers changed from a paper warrant system to an electronic debit card system or direct deposits. These electronic payments are processed by a State contractor, Citibank. EBT reduces or eliminates county expenditures for the TANF, Colorado Works/Jobs, AND, SNAP, OAP AB, LEAP, Child Care, and Child Welfare programs. The State of Colorado assumes much of the internal control responsibility of these programs that are often paid on behalf of the County. The County reports all activity of the EBTs in the Social Services Fund and recognizes 100% of the payments and revenues on behalf of the County.

New Accounting Standards

In the preparation of these financial statements, the County adopted GASB Statement No. 84 - Fiduciary Activities. This statement establishes criteria for identifying fiduciary activities of all state and local governments. For further details of the impact on these financial statements, refer to Note 12.

2. Cash And Investments

A summary of deposits and investments as of December 31, 2020 follows:

| Cash And Investments | |
|-----------------------------------|----------------------|
| Cash on hand | \$ 10,770 |
| Cash deposits | 8,250,515 |
| Investments | 26,293,379 |
| Total Cash And Investments | \$ 34,554,664 |

The cash and investment balances reported in the financial statements are as follows:

| | |
|-------------------------------------|----------------------|
| Statement of net position | |
| Cash and investments | \$ 31,926,064 |
| Statement of fiduciary net position | |
| Cash and investments | 2,628,600 |
| Total Cash And Investments | \$ 34,554,664 |

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2020, the County had bank deposits of \$8,040,909 collateralized with securities held by the financial institutions' agents but not in the County's name.

Investments

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- 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' acceptance of certain banks
- Commercial paper
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The County's investment policy follows State statutes, however, places additional limits on investment maturities.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

The County had the following investments as of December 31, 2020:

| <u>Investment Type</u> | <u>S&P/Moody Ratings</u> | <u>Less Than 1 Year</u> | <u>Total</u> |
|-----------------------------------|----------------------------------|-----------------------------|----------------------|
| Local government investment pools | AAAm | \$ 25,298,560 | \$ 25,298,560 |
| US Treasury securities | Aaa | 994,819 | 994,819 |
| Total | | \$ 26,293,379 | \$ 26,293,379 |

Fair Value

The County reports its investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; level 2 inputs are valued based on significant other observable inputs; and level 3 inputs are valued based on significant unobservable inputs.

There have been no significant changes in the valuation techniques during the year ending December 31, 2020. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted prices are not available, then the fair values are estimated using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the hierarchy. In certain cases where Level 1 and Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

The County has the following fair value measurements for investments as of December 31, 2020:

- U.S. Treasury Securities of \$994,819 are reported using level 2 inputs.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Local Government Investment Pools - At December 31, 2020, the County had \$11,584,646 and \$13,713,914, respectively, invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) and Colorado Surplus Asset Fund Trust (CSAFE). These pools are investment vehicles established by State statute for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. COLOTRUST amounts are measured at net asset value per share, with each share valued at \$1. CSAFE amounts are held at amortized cost, which approximates fair value. The pools are both rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. The investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

Interest Rate Risk - The County's investment policy limits deposit and investment maturities. Forty percent of all funds invested must have immediate access on a daily basis. Investments shall be limited to maturities not exceeding three years.

Credit Risk - The County's investment policy and State statutes limit investments in money market funds to those with a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7 and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Concentration Of Credit Risk - State statutes do not limit the amount the County may invest in one issuer, except for corporate securities. It is the County's policy to diversify cash and investments to minimize the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

3. Interfund Transactions

Transactions between the various funds of the County can result in receivables and payables at year-end. Interfund receivable and payable balances at December 31, 2020 were:

| Due From | Due To | | | | Totals |
|--------------------------|-------------------|----------------------|----------------------|--------------------------|-------------------|
| | General Fund | Road and Bridge Fund | Social Services Fund | Other Governmental Funds | |
| General Fund | \$ — | \$ 721 | \$ 328 | \$ 5,175 | \$ 6,224 |
| Road and Bridge | 81,839 | — | — | — | 81,839 |
| Social Services | 49,915 | — | — | 5,985 | 55,900 |
| Other governmental funds | 46,071 | — | — | — | 46,071 |
| Custodial funds | 30,638 | 71,496 | — | 7,491 | 109,625 |
| Total | \$ 208,463 | \$ 72,217 | \$ 328 | \$ 18,651 | \$ 299,659 |

During the course of normal operations, the County transfers resources between funds to finance various programs reported in other funds. Transfers between funds during the year ended December 31, 2020 were:

Interfund Activities

| Transfers In | Transfers Out | | Totals |
|--------------------------|-------------------|--------------------------|---------------------|
| | General Fund | Other Governmental Funds | |
| General Fund | \$ — | \$ 1,033,009 | \$ 1,033,009 |
| Road and Bridge Fund | — | 50,000 | 50,000 |
| Capital Projects Fund | — | 5,586,500 | 5,586,500 |
| Other governmental funds | 175,000 | — | 175,000 |
| Total | \$ 175,000 | \$ 6,669,509 | \$ 6,844,509 |

The transfer from the General Fund to the Housing Authority Fund provided resources for a County housing project. The annual operating programs of the Clear Creek Environmental and Public Health Agency were in part funded by the transfer from the General Fund to the Public Health Fund. The transfer from the Capital Improvement Trust Fund to the Road and Bridge Fund provided funding for a portion of capital road improvements and project costs. The transfer from the Health Clinic and Conservation Trust Fund to the Capital Projects Funds was for the purpose of funding related capital projects. The General fund received a transfer from the Ambulance Sales Tax Fund to cover the annual cost of providing emergency medical services in the County.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2020, was as follows:

| | Balance December 31, 2019 | Additions | Deductions | Transfers | Balance December 31, 2020 |
|--|---------------------------------|--------------------|------------------|--------------------|---------------------------------|
| Nondepreciable Capital Assets | | | | | |
| Construction in progress | \$ 3,855,218 | \$ 2,683,945 | \$ — | \$ (3,456,111) | \$ 3,083,052 |
| Land and easements | 10,475,956 | — | — | — | 10,475,956 |
| Sewer capacity | 625,356 | — | — | — | 625,356 |
| Storage rights | 634,834 | — | — | — | 634,834 |
| Water rights | 1,140,171 | — | — | — | 1,140,171 |
| Total Nondepreciable Capital Assets | 16,731,535 | 2,683,945 | — | (3,456,111) | 15,959,369 |
| Depreciable Capital Assets | | | | | |
| Buildings | 9,471,322 | — | — | — | 9,471,322 |
| Equipment | 9,676,136 | 119,790 | (15,864) | 14,917 | 9,794,979 |
| Improvements | 11,269,368 | 900,141 | — | 32,903 | 12,202,412 |
| Infrastructure | 95,838,373 | — | — | 3,408,291 | 99,246,664 |
| Software | 328,848 | 28,663 | — | — | 357,511 |
| Vehicles | 6,841,323 | 286,025 | (142,292) | — | 6,985,056 |
| Total Depreciable Capital Assets | 133,425,370 | 1,334,619 | (158,156) | 3,456,111 | 138,057,944 |
| Less: Accumulated depreciation: | | | | | |
| Buildings | (3,856,060) | (167,131) | — | — | (4,023,191) |
| Equipment | (4,887,115) | (688,142) | 14,284 | — | (5,560,973) |
| Improvements | (6,708,043) | (928,892) | — | — | (7,636,935) |
| Infrastructure | (37,806,130) | (4,325,786) | — | — | (42,131,916) |
| Software | (328,848) | (838) | — | — | (329,686) |
| Vehicles | (3,886,675) | (492,687) | 127,660 | — | (4,251,702) |
| Total Accumulated Depreciation | (57,472,871) | (6,603,476) | 141,944 | — | (63,934,403) |
| Total Depreciable Capital Assets, Net | 75,952,499 | (5,268,857) | (16,212) | 3,456,111 | 74,123,541 |
| Total Governmental Activities Capital Assets, Net | | | | | |
| | \$ 92,684,034 | \$ (2,584,912) | \$ (16,212) | \$ — | \$ 90,082,910 |

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

| Governmental Activities | |
|-----------------------------------|---------------------|
| General government | \$ 1,256,456 |
| Public safety | 850,348 |
| Highways and streets | 4,393,674 |
| Sanitation | 65,245 |
| Economic development | 11,606 |
| Culture and recreation | 26,147 |
| Total Depreciation Expense | \$ 6,603,476 |

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

5. Fund Balances

The specific purposes for each fund balance classification on the balance sheet are detailed in the table below.

| | General Fund | Road And Bridge Fund | Social Services Fund | Capital Projects Fund | Nonmajor Governmental Funds | Totals |
|---------------------------|-----------------|-------------------------|----------------------------|-----------------------------|-----------------------------------|---------------|
| Nonspendable | | | | | | |
| Prepaid amounts | \$ 33,024 | \$ — | \$ — | \$ — | \$ — | \$ 33,024 |
| Restricted | | | | | | |
| Emergency reserves | 816,503 | — | — | — | 44,004 | 860,507 |
| Culture and recreation | — | — | — | — | 1,639,203 | 1,639,203 |
| Public health | — | — | — | — | 78,376 | 78,376 |
| Highways and streets | — | 3,870,248 | — | — | — | 3,870,248 |
| Health and human services | — | — | 258,316 | — | — | 258,316 |
| Emergency services | — | — | — | — | 587,191 | 587,191 |
| Capital projects | — | — | — | 4,705,941 | — | 4,705,941 |
| Economic development | — | — | — | — | 95,723 | 95,723 |
| Public safety | — | — | — | — | 440,080 | 440,080 |
| Debt service | — | — | — | — | 19,500 | 19,500 |
| | 816,503 | 3,870,248 | 258,316 | 4,705,941 | 2,904,077 | 12,555,085 |
| Committed | | | | | | |
| Highways and streets | — | — | — | — | 42,543 | 42,543 |
| Community development | — | — | — | — | 4,508 | 4,508 |
| Capital projects | 322,770 | — | — | — | — | 322,770 |
| Grant reserves | 1,654,940 | — | — | — | — | 1,654,940 |
| | 1,977,710 | — | — | — | 47,051 | 2,024,761 |
| Unassigned | | | | | | |
| General Fund | 17,228,764 | — | — | — | — | 17,228,764 |
| Total Fund Balance | \$ 20,056,001 | \$ 3,870,248 | \$ 258,316 | \$ 4,705,941 | \$ 2,951,128 | \$ 31,841,634 |

6. Risk Management And Insurance

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The County participates in the following insurance pools for these risks of loss.

County Workers' Compensation Pool

In 1987, the County joined the County 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. 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, which is determined each policy year.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

Colorado Counties Casualty And Property Pool

In 1986, the County joined 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 intergovernmental 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, which is determined each policy year.

7. Long-Term Liabilities

During the year ended December 31, 2020, the following changes occurred in long-term liabilities:

| Governmental Activities | Balance December 31, 2019 | Additions | Payments | Balance December 31, 2020 | Amounts Due Within One Year |
|--|--|---------------------|-------------------|--|--|
| Capital lease | | | | | |
| Health clinic building | \$ — | \$ 5,600,000 | \$ — | \$ 5,600,000 | \$ 500,000 |
| General government equipment | 370,866 | — | 70,955 | 299,911 | 72,529 |
| Total Capital Leases | 370,866 | 5,600,000 | 70,955 | 5,899,911 | 572,529 |
| Accrued compensated absences | 821,473 | 780,544 | 588,942 | 1,013,075 | 962,422 |
| Total Governmental Activities Long-Term Obligations | \$ 1,192,339 | \$ 6,380,544 | \$ 659,897 | \$ 6,912,986 | \$ 1,534,951 |

Compensated absences for governmental activities are expected to be liquidated through the following governmental funds:

| | |
|-----------------|-------------------|
| General | \$ 736,367 |
| Road and bridge | 101,481 |
| Open space | 12,080 |
| Human services | 79,790 |
| Public health | 32,704 |
| Total | \$ 962,422 |

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Capital Leases

The County has entered into lease agreements that qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception.

General Government Equipment

The County has a capital lease for energy efficiency equipment and improvements, dated October 30, 2016. This lease requires quarterly payments of \$19,633 beginning in October 2017 through October 2024. The lease has an interest rate of 2.20%, is secured by the equipment, and repayment is from the General Fund.

Future minimum lease payments for energy efficiency equipment are as follows:

| Year Ending December 31, | Principal | Interest | Total |
|--------------------------------------|-------------------|------------------|-------------------|
| 2021 | \$ 72,529 | \$ 6,002 | \$ 78,531 |
| 2022 | 74,137 | 4,394 | 78,531 |
| 2023 | 75,782 | 2,749 | 78,531 |
| 2024 | 77,463 | 1,068 | 78,531 |
| Future Minimum Lease Payments | \$ 299,911 | \$ 14,213 | \$ 314,124 |

Health Clinic Building

The County entered into a capital lease for the construction of a health clinic building, dated September 29, 2020. This lease requires one yearly payment of interest in April and one yearly payment of principal and interest in October, beginning in April 2021, and ending in October 2030. The lease has an interest rate of 2.51%, is secured by the construction, and the eventual completed, health clinic building, and repayment is from the Health Clinic Debt Service Fund.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (Continued)

Future minimum lease payments for the health clinic building are as follows:

| <u>Year Ending December 31,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------------------------|---------------------|-------------------|---------------------|
| 2021 | \$ 500,000 | \$ 141,341 | \$ 641,341 |
| 2022 | 510,000 | 128,010 | 638,010 |
| 2023 | 525,000 | 115,209 | 640,209 |
| 2024 | 540,000 | 102,032 | 642,032 |
| 2025 | 550,000 | 88,478 | 638,478 |
| 2026 - 2030 | 2,975,000 | 227,781 | 3,202,781 |
| Future Minimum Lease Payments | \$ 5,600,000 | \$ 802,851 | \$ 6,402,851 |

Assets acquired through capital leases are valued at the present value of minimum lease payments at the inception of the lease. The table below is an analysis of capital assets recorded under capital leases as of December 31, 2020.

| | <u>Governmental Activities</u> |
|--------------------------------|------------------------------------|
| Construction in process | \$ 2,059,659 |
| Equipment | 516,368 |
| Less: Accumulated depreciation | <u>(139,419)</u> |
| Carrying Amount | <u>\$ 2,436,608</u> |

8. Commitments And Contingencies

Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is expected that the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Grants

The County has received revenues from various Federal and State grant programs, which are subject to final review and approval as to allowability with the respective grantor agencies. The County believes it is in compliance with the provisions of all applicable grant programs and that the disallowance of any expenditure would be immaterial.

Concentration Of Risk

A substantial amount of the County's property tax revenues is received from The Henderson Mine. In April 2015, Freeport-McMoRan Inc., owner of the mine, said the mine would close in 10 years and anticipated lower annual production levels through 2020. In November 2015 a reduction in workforce of 160 was announced, this from a workforce of 600. The workforce reduction was completed in 2016. The resulting lower production and market value for molybdenum has resulted in decreased tax revenues for Clear Creek County. This has had a significant effect on the County's programs and activities. The County has implemented procedures to reduce services and contain costs. More recently, the mine estimates adequate reserves to maintain current production levels through 2039.

9. Retirement Systems

Pension

The County provides pension benefits for all of its full-time employees through a defined contribution plan administered by the Colorado County Officials and Employees Retirement Association (CCOERA). This is a qualified plan as defined by Internal Revenue Code Section 401(A) and Colorado Revised Statutes 24.54. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate in the plan upon the first payroll period following the date of hire. Both the employee and the County contribute an amount equal to 4% of compensation. For the year ended December 31, 2020 employee contributions to this plan totaled \$504,031 and the County recognized an expense of \$493,728. The County's contributions for each employee (and income allocated to the employee's account) are vested at a rate of 0% at the end of year one, 33% at the end of year two, 67% at the end of year three, and 100% at the end of year four. Non-vested County contributions and earnings forfeited by employees who terminate employment are returned to the County. For the year ended December 31, 2020 forfeitures reduced the County's expense as shown above by \$21,111. The County had no liability to the retirement plan at December 31, 2020. The Board of County Commissioners is authorized to amend the plan provisions, and determines the contributions made by the County.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

Additionally, the County offers its employees a deferred compensation plan administered by CCOERA, created in accordance with Internal Revenue Code Section 457. The plan permits County 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 emergency. Participation in this plan is optional. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Employee contributions for the year ended December 31, 2020 totaled \$272,418.

10. Related Party Transactions

The County Commissioners are on or appoint members to boards of various organizations in the region. In addition, joint ventures and joint operating agreements have created related party relationships. The Commissioners do not have a controlling interest in these organizations.

The County made payments of the following amounts to these organizations in 2020:

| | | |
|--|-----------|-------------------------|
| City of Black Hawk | \$ | 9,856 |
| Clear Creek Economic Development Corporation | | 322,255 |
| Clear Creek County Tourism Board | | 235,560 |
| Clear Creek Fire Authority | | <u>1,360,000</u> |
| Total | \$ | <u>1,927,671</u> |

11. Tax Spending And Debt Limitations

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue-raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the County has made certain interpretations of the amendment's language to determine its compliance.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements (*Continued*)

On November 1995, Emergency Services District voters approved the retention by the District of all revenues generated and received in 1995 and subsequent years, notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution.

On November 1999, County voters approved the retention by the County of all revenues generated and received in 1999 and subsequent years, notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution.

In accordance with Article X, Section 20 of the Colorado Constitution, the County and District were required to reserve 3% of fiscal year spending as “emergency reserves” at December 31, 2020. The total amount restricted in County fund balances at December 31, 2020 is as follows:

| | General Fund | Open Space Fund | Emergency Services District | Total |
|------------------|-------------------------|----------------------------|--|-------------------|
| <u>Emergency</u> | <u>\$ 816,503</u> | <u>\$ 12,274</u> | <u>\$ 31,730</u> | <u>\$ 860,507</u> |

12. Restatement Of Beginning Net Position

Effective January 1, 2020, the County implemented GASB Statement No. 84, *Fiduciary Activities*. This statement changes the definition of fiduciary activities, providing more refined guidance on how to determine if the activity is fiduciary in nature and therefore should be reported as such. This statement defines types of fiduciary funds, eliminating Agency Funds and replacing them with Custodial Funds. This guidance further clarified what a liability should be for a fiduciary fund, and therefore some fiduciary funds will report a fiduciary net position instead of being completely offset by liabilities. All fiduciary funds will also now present a statement of changes in fiduciary net position.

CLEAR CREEK COUNTY, COLORADO

Notes To Financial Statements *(Continued)*

As this statement was implemented retroactively, it resulted in a restatement of the prior period net position of fiduciary activities. The prior-period adjustments are summarized as follows:

| | Fiduciary Activities | | |
|---------------------|---|-------------------------------|------------------------------|
| | 2019, As Previously Stated | GASB 84 Adjustment | 2019, As Restated |
| Liabilities | | | |
| Accounts payable | \$ 217,398 | \$ (17,758) | \$ 199,640 |
| Net Position | \$ — | \$ 17,758 | \$ 17,758 |

13. Subsequent Events

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. ARPA provides additional funding for state and local governments and specifies eligible uses of the funds. Funding must be obligated by the end of calendar year 2024. As of the financial statement date, the County was allocated approximately \$1.9 million.

Required Supplementary Information

CLEAR CREEK COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For The Year Ended December 31, 2020 Page 1 Of 2

| | General Fund | | | Variances With Final Budget - Positive (Negative) |
|-----------------------------|-------------------|-------------------|-------------------|--|
| | Budgeted Amounts | | Actual | |
| | Original | Final | | |
| Revenues | | | | |
| Taxes: | | | | |
| Property | \$ 9,608,210 | \$ 9,608,210 | \$ 10,004,132 | \$ 395,922 |
| Sales | 1,564,900 | 1,564,900 | 1,902,265 | 337,365 |
| Other | 63,000 | 63,000 | 111,355 | 48,355 |
| Intergovernmental | 1,868,736 | 3,026,539 | 2,309,449 | (717,090) |
| Licenses and permits | 239,850 | 239,850 | 350,334 | 110,484 |
| Charges for services | 3,975,968 | 3,975,968 | 3,529,771 | (446,197) |
| Fines and forfeitures | 87,200 | 87,200 | 97,719 | 10,519 |
| Investment earnings | 550,500 | 550,500 | 215,836 | (334,664) |
| Contributions and donations | 95,000 | 95,000 | 56,408 | (38,592) |
| Other | 48,500 | 48,500 | 305,411 | 256,911 |
| Total Revenues | 18,101,864 | 19,259,667 | 18,882,680 | (376,987) |
| Expenditures | | | | |
| Current: | | | | |
| General government: | | | | |
| Commissioners | 391,156 | 391,156 | 348,000 | 43,156 |
| Clerk and recorder | 443,426 | 443,426 | 406,742 | 36,684 |
| Treasurer | 306,336 | 306,336 | 289,777 | 16,559 |
| Assessor | 392,895 | 392,895 | 413,935 | (21,040) |
| Land use | 1,145,283 | 1,145,283 | 1,225,408 | (80,125) |
| Administration | 1,995,145 | 3,084,137 | 2,909,877 | 174,260 |
| Attorney | 573,805 | 573,805 | 381,066 | 192,739 |
| Other - unclassified | 2,872,812 | 2,941,623 | 2,660,039 | 281,584 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
For The Year Ended December 31, 2020
Page 2 Of 2**

| | Budgeted Amounts | | Actual | Variances With Final Budget - Positive (Negative) |
|--|-------------------------|----------------------|----------------------|--|
| | Original | Final | | |
| Continued From Previous Page: | | | | |
| Public safety: | | | | |
| Sheriff | \$ 9,024,131 | \$ 9,024,131 | \$ 9,352,681 | \$ (328,550) |
| Coroner | 253,356 | 253,356 | 224,719 | 28,637 |
| Emergency medical services | 1,539,766 | 1,539,766 | 1,773,639 | (233,873) |
| Sanitation | 384,160 | 384,160 | 313,996 | 70,164 |
| Economic development | 301,643 | 301,643 | 627,283 | (325,640) |
| Culture and recreation | 210,469 | 210,469 | 209,416 | 1,053 |
| Debt service: | | | | |
| Principal | — | — | 70,955 | (70,955) |
| Interest and fiscal charges | — | — | 7,576 | (7,576) |
| Capital outlay: | | | | |
| General government | 188,000 | 188,000 | 218,348 | (30,348) |
| Public safety | 195,000 | 195,000 | 1,019,433 | (824,433) |
| Total Expenditures | 20,217,383 | 21,375,186 | 22,452,890 | (1,077,704) |
| Excess (Deficiency) Of Revenues Over (Under) Expenditures | (2,115,519) | (2,115,519) | (3,570,210) | 1,454,691 |
| Other Financing Uses | | | | |
| Transfers in | 850,000 | 850,000 | 1,033,009 | 183,009 |
| Transfers out | (320,000) | (320,000) | (175,000) | 145,000 |
| Sale of assets | — | — | 5,150 | 5,150 |
| Total Other Financing Sources (Uses) | 530,000 | 530,000 | 863,159 | 328,009 |
| Net Change In Fund Balance | (1,585,519) | (1,585,519) | (2,707,051) | 1,782,700 |
| Fund Balance - Beginning | 22,763,052 | 22,763,052 | 22,763,052 | — |
| Fund Balance - Ending | \$ 21,177,533 | \$ 21,177,533 | \$ 20,056,001 | \$ (1,121,532) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
ROAD AND BRIDGE FUND**

For The Year Ended December 31, 2020

| | Budgeted Amounts | | Actual | | Variances With Final Budget - Positive (Negative) |
|---|-----------------------------|----------------------|----------------|------------------|--|
| | Original | And Final | Amounts | | |
| Revenues | | | | | |
| Property taxes | \$ | 2,008,116 | \$ | 2,091,001 | \$ 82,885 |
| Other taxes | | 821,400 | | 925,048 | 103,648 |
| Intergovernmental | | 1,244,800 | | 1,055,149 | (189,651) |
| Licenses and permits | | 2,500 | | 25,609 | 23,109 |
| Charges for services | | 4,000 | | 103,135 | 99,135 |
| Other | | — | | 545 | 545 |
| Total Revenues | | 4,080,816 | | 4,200,487 | 119,671 |
| Expenditures | | | | | |
| Highways and streets: | | | | | |
| Maintenance | | 1,556,329 | | 1,588,335 | (32,006) |
| Snow and ice removal | | 1,009,832 | | 1,015,927 | (6,095) |
| Administration | | 845,273 | | 639,910 | 205,363 |
| Capital outlay: | | | | | |
| Highways and streets | | 2,446,000 | | 757,538 | 1,688,462 |
| Total Expenditures | | 5,857,434 | | 4,001,710 | 1,855,724 |
| Excess Of Revenues Over Expenditures | | (1,776,618) | | 198,777 | 1,975,395 |
| Other Financing Sources (Uses) | | | | | |
| Transfers in | | 50,000 | | 50,000 | — |
| Sale of assets | | 190,000 | | 40,770 | (149,230) |
| Total Other Financing Sources (Uses) | | 240,000 | | 90,770 | (149,230) |
| Net Change In Fund Balance | | (1,536,618) | | 289,547 | 1,826,165 |
| Fund Balance - Beginning | | 3,580,701 | | 3,580,701 | — |
| Fund Balance - Ending | \$ | 2,044,083 | \$ | 3,870,248 | \$ 1,826,165 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
SOCIAL SERVICES FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts</u> | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-------------------------------|----|---------------------------|--|
| | <u>Original And Final</u> | | | |
| Revenues | | | | |
| Property taxes | \$ 352,746 | \$ | 323,071 | \$ (29,675) |
| Other taxes | 438 | | 1,151 | 713 |
| Intergovernmental | 2,798,000 | | 2,845,947 | 47,947 |
| Contributions and donations | 10,000 | | 2,500 | (7,500) |
| Other | — | | 28,072 | 28,072 |
| Total Revenues | 3,161,184 | | 3,200,741 | 39,557 |
| Expenditures | | | | |
| Health and Human Services: | | | | |
| Administration: | | | | |
| Regular | 843,510 | | 953,895 | (110,385) |
| Colorado works | 24,048 | | 15,503 | 8,545 |
| Case services | 451,144 | | 396,496 | 54,648 |
| Leap administration and outreach | — | | 333 | (333) |
| Assistance: | | | | |
| Child welfare | 673,517 | | 426,176 | 247,341 |
| Food assistance | 699,000 | | 1,091,561 | (392,561) |
| Colorado works | 75,000 | | 80,198 | (5,198) |
| Family preservation | 123,078 | | 50,793 | 72,285 |
| Energy assistance | 70,000 | | 125,856 | (55,856) |
| Colorado energy assistance | 20,000 | | 15,594 | 4,406 |
| Old age pension | 149,300 | | 90,685 | 58,615 |
| Aid to needy | 13,000 | | 16,417 | (3,417) |
| Other county programs | 80,452 | | 84,977 | (4,525) |
| Total Expenditures | 3,222,049 | | 3,348,484 | (126,435) |
| Net Change In Fund Balance | (60,865) | | (147,743) | (86,878) |
| Fund Balance - Beginning | 406,059 | | 406,059 | — |
| Fund Balance - Ending | \$ 345,194 | \$ | 258,316 | \$ (86,878) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL PROJECTS FUND**

For The Year Ended December 31, 2020

| | Budgeted Amounts | | Actual | Variances With Final Budget - Positive (Negative) |
|--|-----------------------------|--------------|----------------|--|
| | Original And | Final | Amounts | |
| Revenues | | | | |
| Intergovernmental | \$ | — | \$ 518,137 | \$ 518,137 |
| Miscellaneous | | — | 588 | 588 |
| Total Revenues | | — | 518,725 | 518,725 |
| Expenses | | | | |
| General government | | — | 8,924 | (8,924) |
| Health and human services | | — | 50,484 | (50,484) |
| Capital outlay: | | | | |
| General government | | — | 10,658 | (10,658) |
| Health and human services | | — | 1,790,973 | (1,790,973) |
| Culture and recreation | | — | 198,582 | (198,582) |
| Total Expenses | | — | 2,059,621 | (2,059,621) |
| Deficiency Of Revenues Under Expenditures | | — | (1,540,896) | (1,540,896) |
| Other Financing Source | | | | |
| Transfers in | | 236,000 | 5,586,500 | 5,350,500 |
| Total Other Financing Sources | | 236,000 | 5,586,500 | 5,350,500 |
| Net Change in Fund Balance | | 236,000 | 4,045,604 | 3,809,604 |
| Fund Balance - Beginning | | 660,337 | 660,337 | — |
| Fund Balance - Ending | \$ | 896,337 | \$ 4,705,941 | \$ 3,809,604 |

CLEAR CREEK COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2020

1. Budgetary Basis of Accounting

Budgetary Information

Formal budgetary integration in all funds is employed as a management control device during the year. Budgets are adopted for all governmental fund types on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 15, the County Budget Officer submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget is prepared by fund and department, and includes actual data from the prior year, current year and budget year estimated revenues and expenditures.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 16, the budget is legally enacted and the required mill levy is adopted through the passage of a resolution. This resolution authorizes an appropriation at each fund level and lapses at year end. The fund then becomes the level of control upon which expenditures cannot legally exceed appropriations.
4. All appropriations lapse at the end of the year.
5. Budgeted amounts in this report are as originally adopted or as amended by the Board of Commissioners during the year through supplemental appropriation.

Legal Compliance

For the year ended December 31, 2020 the General Fund, Social Services Fund, Capital Projects Fund, Emergency Telephone Fund, Lodging Tax Fund, Ambulance Sales Tax Fund, Public Health Fund and Health Clinic Debt Service Funds expenditures exceeded the budgeted amounts. These may be violations of State statutes.

CLEAR CREEK COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION *(Continued)* December 31, 2020

Nonmajor Governmental Funds

Special Revenue Funds

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

Emergency Telephone Fund - accounts for the collections and expenditures in connection with Emergency Telephone Service Fees. The expenditure of these funds is to be used for the operation of emergency telephone service as authorized pursuant to state statute.

Open Space Trust Fund - accounts for the administration, maintenance and acquisition of open space lands in the county as provided by 1999 election allowing property tax of 1.00 mill.

Conservation Trust Fund - accounts for lottery proceeds received from the State government. Spending is restricted to recreation and parks projects.

Lodging Tax Fund - accounts for the receipt of lodging taxes and distribution of funds to the designated county tourism agency for marketing tourism in Clear Creek County.

Ambulance Sales Tax Fund - accounts for the receipt and expenditures related to the Clear Creek County Ambulance Sales Tax.

Emergency Services District Fund - accounts for the revenue of property tax assessments in the District and distribution of funds to the Clear Creek Fire Authority by intergovernmental agreement.

Housing Authority Fund - accounts for the revenue from grants, transfers from the General Fund and distribution of funds for housing projects.

Public Health Fund - accounts for the activities of the Clear Creek County Public Health Agency. Resources include revenues from charges for services, contracts with the State, and operating transfers from the County General Fund. Expenditures are for public health nurse, governmental contracts, and environmental health.

Capital Projects Type Fund

Capital Improvement Trust Fund - accounts for the receipt of impact fees and the use of these fees for capital road improvements.

Debt Service Type Fund

Health Clinic Debt Service Fund - accounts for the accumulation of resources and payment of debt service related to the Health Clinic.

CLEAR CREEK COUNTY, COLORADO

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
For The Year Ended December 31, 2020**

Assets

| | Emergency Telephone | Open Space | Conservation Trust | Lodging Tax | Ambulance Sales Tax | Emergency Services District | Housing Authority | Public Health | Capital Improvement Trust | Health Clinic Debt Service | Total Nonmajor Governmental Funds |
|----------------------------|---------------------|---------------------|--------------------|-------------------|---------------------|-----------------------------|-------------------|-------------------|---------------------------|----------------------------|-----------------------------------|
| Cash and investments | \$ 274,759 | \$ 1,564,237 | \$ 95,344 | \$ 120,730 | \$ 221,715 | \$ 301,000 | \$ 6,091 | \$ 74,807 | \$ 42,543 | \$ 19,500 | \$ 2,720,726 |
| Receivables: | | | | | | | | | | | |
| Taxes | — | 349,816 | — | — | — | 898,315 | — | — | — | — | 1,248,131 |
| Accounts | 40,929 | — | — | — | — | — | — | 199 | — | — | 41,128 |
| Due from other governments | — | — | — | 57,958 | 218,365 | — | — | 95,557 | — | 503,241 | 875,121 |
| Due from other funds | 3,233 | 2,069 | — | — | — | 5,450 | — | 7,899 | — | — | 18,651 |
| Total Assets | \$ 318,921 | \$ 1,916,122 | \$ 95,344 | \$ 178,688 | \$ 440,080 | \$ 1,204,765 | \$ 6,091 | \$ 178,462 | \$ 42,543 | \$ 522,741 | \$ 4,903,757 |

Liabilities And Fund Balances

| | | | | | | | | | | | |
|--|-------------------|---------------------|------------------|-------------------|-------------------|---------------------|-----------------|-------------------|------------------|-------------------|---------------------|
| Liabilities | | | | | | | | | | | |
| Accounts payable | \$ 5,869 | \$ 4,456 | \$ — | \$ 82,965 | \$ — | \$ 581 | \$ 1,583 | \$ 45,347 | \$ — | \$ — | \$ 140,801 |
| Accrued liabilities | — | 1,139 | — | — | — | — | — | 12,746 | — | — | 13,885 |
| Due to other governments | — | — | — | — | — | — | — | 500 | — | — | 500 |
| Due to other funds | — | 4,578 | — | — | — | — | — | 41,493 | — | — | 46,071 |
| Total Liabilities | 5,869 | 10,173 | — | 82,965 | — | 581 | 1,583 | 100,086 | — | — | 201,257 |
| Deferred Inflows Of Resources | | | | | | | | | | | |
| Deferred property tax | — | 349,816 | — | — | — | 898,315 | — | — | — | — | 1,248,131 |
| Unavailable revenues | — | — | — | — | — | — | — | — | — | 503,241 | 503,241 |
| Total Deferred Inflows Of Resources | — | 349,816 | — | — | — | 898,315 | — | — | — | 503,241 | 1,751,372 |
| Fund Balances | | | | | | | | | | | |
| Restricted | 313,052 | 1,556,133 | 95,344 | 95,723 | 440,080 | 305,869 | — | 78,376 | — | 19,500 | 2,904,077 |
| Committed | — | — | — | — | — | — | 4,508 | — | 42,543 | — | 47,051 |
| Total Fund Balances | 313,052 | 1,556,133 | 95,344 | 95,723 | 440,080 | 305,869 | 4,508 | 78,376 | 42,543 | 19,500 | 2,951,128 |
| Total Liabilities And Fund Balances | \$ 318,921 | \$ 1,916,122 | \$ 95,344 | \$ 178,688 | \$ 440,080 | \$ 1,204,765 | \$ 6,091 | \$ 178,462 | \$ 42,543 | \$ 522,741 | \$ 4,903,757 |

CLEAR CREEK COUNTY, COLORADO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For The Year Ended December 31, 2020

| | Emergency Telephone | Open Space | Conservation Trust | Lodging Tax | Ambulance Sales Tax | Emergency Services District | Housing Authority | Public Health | Capital Improvement Trust | Health Clinic Debt Service | Total Nonmajor Governmental Funds |
|--|---------------------|---------------------|--------------------|------------------|---------------------|-----------------------------|-------------------|------------------|---------------------------|----------------------------|-----------------------------------|
| Revenues | | | | | | | | | | | |
| Taxes: | | | | | | | | | | | |
| Property | \$ — | \$ 363,552 | \$ — | \$ — | \$ — | \$ 973,534 | \$ — | \$ — | \$ — | \$ — | \$ 1,337,086 |
| Sales | — | — | — | — | 1,217,521 | — | — | — | — | — | 1,217,521 |
| Lodging | — | — | — | 236,854 | — | — | — | — | — | — | 236,854 |
| Other taxes | — | 28,075 | — | — | — | 75,020 | — | — | — | — | 103,095 |
| Intergovernmental | — | — | 42,481 | — | — | 100 | — | 623,152 | — | — | 665,733 |
| Licenses and permits | — | — | — | — | — | — | — | 42,016 | — | — | 42,016 |
| Charges for services | 210,987 | — | — | — | — | — | — | 8,371 | 33,612 | — | 252,970 |
| Investment earnings | 2,483 | 14,321 | — | — | — | 9,016 | — | — | 672 | — | 26,492 |
| Contributions and donations | — | 3,186 | — | — | — | — | 25,000 | — | — | 100,000 | 128,186 |
| Total Revenues | 213,470 | 409,134 | 42,481 | 236,854 | 1,217,521 | 1,057,670 | 25,000 | 673,539 | 34,284 | 100,000 | 4,009,953 |
| Expenditures | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | — | — | — | — | — | — | — | — | 336 | 57,000 | 57,336 |
| Public safety | 144,373 | — | — | — | 10,951 | 1,389,848 | — | — | — | — | 1,545,172 |
| Health and human services | — | — | — | — | — | — | — | 1,033,098 | — | — | 1,033,098 |
| Economic development | — | — | — | 232,888 | — | — | — | — | — | — | 232,888 |
| Community development | — | — | — | — | — | — | 78,907 | — | — | — | 78,907 |
| Culture and recreation | — | 164,646 | — | — | — | — | — | — | — | — | 164,646 |
| Debt service | | | | | | | | | | | |
| Debt issuance costs | — | — | — | — | — | — | — | — | — | 79,500 | 79,500 |
| Capital outlay: | | | | | | | | | | | |
| Public safety | 23,032 | — | — | — | — | — | — | — | — | — | 23,032 |
| Total Expenditures | 167,405 | 164,646 | — | 232,888 | 10,951 | 1,389,848 | 78,907 | 1,033,098 | 336 | 136,500 | 3,214,579 |
| Deficiency Of Revenues Under Expenditures | 46,065 | 244,488 | 42,481 | 3,966 | 1,206,570 | (332,178) | (53,907) | (359,559) | 33,948 | (36,500) | 795,374 |
| Other Financing Source | | | | | | | | | | | |
| Transfers in | — | — | — | — | — | — | 55,000 | 120,000 | — | — | 175,000 |
| Transfers out | — | — | (42,500) | — | (1,033,009) | — | — | — | (50,000) | (5,544,000) | (6,669,509) |
| Proceeds from capital leases | — | — | — | — | — | — | — | — | — | 5,600,000 | 5,600,000 |
| Total Financing Sources | — | — | (42,500) | — | (1,033,009) | — | 55,000 | 120,000 | (50,000) | 56,000 | (894,509) |
| Net Change In Fund Balances | 46,065 | 244,488 | (19) | 3,966 | 173,561 | (332,178) | 1,093 | (239,559) | (16,052) | 19,500 | (99,135) |
| Fund Balances - Beginning | 266,987 | 1,311,645 | 95,363 | 91,757 | 266,519 | 638,047 | 3,415 | 317,935 | 58,595 | — | 3,050,263 |
| Fund Balances - Ending | \$ 313,052 | \$ 1,556,133 | \$ 95,344 | \$ 95,723 | \$ 440,080 | \$ 305,869 | \$ 4,508 | \$ 78,376 | \$ 42,543 | \$ 19,500 | \$ 2,951,128 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
EMERGENCY TELEPHONE FUND
For The Year Ended December 31, 2020**

| | <u>Budgeted Amounts</u> | | | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-----------------------------|--|-------------------|--|
| | <u>Original And</u> | | <u>Actual</u> | |
| | <u>Final</u> | | <u>Amounts</u> | |
| Revenues | | | | |
| Fees | \$ 145,000 | | \$ 210,987 | \$ 65,987 |
| Investment earnings | 2,000 | | 2,483 | 483 |
| Municipal contributions | 750 | | — | (750) |
| Total Revenues | 147,750 | | 213,470 | 65,720 |
| Expenditures | | | | |
| Public safety | 114,480 | | 144,373 | (29,893) |
| Capital outlay | 24,220 | | 23,032 | 1,188 |
| Total Expenditures | 138,700 | | 167,405 | (28,705) |
| Net Change In Fund Balance | 9,050 | | 46,065 | 37,282 |
| Fund Balance - Beginning | 266,987 | | 266,987 | — |
| Fund Balance - Ending | \$ 276,037 | | \$ 313,052 | \$ 37,015 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
OPEN SPACE FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-----------------------------|-----------|------------------|--|
| | <u>Original And</u> | | <u>Actual</u> | |
| | <u>Final</u> | | <u>Amounts</u> | |
| Revenues | | | | |
| Property taxes | \$ 345,896 | \$ | 363,552 | \$ 17,656 |
| Other taxes | 26,234 | | 28,075 | 1,841 |
| Investment earnings | 13,200 | | 14,321 | 1,121 |
| Contributions and donations | — | | 3,186 | 3,186 |
| Total Revenues | 385,330 | | 409,134 | 23,804 |
| Expenses | | | | |
| Culture and recreation | 611,453 | | 164,646 | 446,807 |
| Net Change In Fund Balance | (226,123) | | 244,488 | 470,611 |
| Fund Balance - Beginning | 1,311,645 | | 1,311,645 | — |
| Fund Balance - Ending | \$ 1,085,522 | \$ | 1,556,133 | \$ 470,611 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CONSERVATION TRUST FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-----------------------------|--------------|----------------|--|
| | <u>Original And</u> | <u>Final</u> | <u>Actual</u> | |
| | | | <u>Amounts</u> | |
| Revenues | | | | |
| Intergovernmental | \$ | 40,000 | \$ 42,481 | \$ 2,481 |
| Investment earnings | | 2,500 | — | (2,500) |
| Total Revenues | | 42,500 | 42,481 | (19) |
| Other Financing Uses | | | | |
| Transfers out | | (42,500) | (42,500) | — |
| Net Change In Fund Balance | | — | (19) | (19) |
| Fund Balance - Beginning | | 95,363 | 95,363 | — |
| Fund Balance - Ending | \$ | 95,363 | \$ 95,344 | \$ (19) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
LODGING TAX FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-------------------------------|---------------------------|--|
| | <u>Original And Final</u> | <u>Actual Amounts</u> | |
| Revenues | | | |
| Lodging taxes | \$ 190,800 | \$ 236,854 | \$ 46,054 |
| Expenses | | | |
| Economic development | 212,100 | 232,888 | (20,788) |
| Net Change In Fund Balance | (21,300) | 3,966 | 25,266 |
| Fund Balance - Beginning | 91,757 | 91,757 | — |
| Fund Balance - Ending | \$ 70,457 | \$ 95,723 | \$ 25,266 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
AMBULANCE SALES TAX FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | | <u>Variances With Final Budget - Positive (Negative)</u> |
|---|-----------------------------|----|----------------|--|
| | <u>Original And</u> | | <u>Actual</u> | |
| | <u>Final</u> | | <u>Amounts</u> | |
| Revenues | | | | |
| Sales tax | \$ 973,038 | \$ | 1,217,521 | \$ 244,483 |
| Expenses | | | | |
| Public safety | 9,180 | | 10,951 | (1,771) |
| Excess Of Revenues Over Expenditures | 963,858 | | 1,206,570 | (242,712) |
| Other Financing Uses | | | | |
| Transfers out | (850,000) | | (1,033,009) | (183,009) |
| Net Change In Fund Balance | 113,858 | | 173,561 | (425,721) |
| Fund Balance - Beginning | 266,519 | | 266,519 | — |
| Fund Balance - Ending | \$ 380,377 | \$ | 440,080 | \$ (425,721) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
EMERGENCY SERVICES DISTRICT FUND
For The Year Ended December 31, 2020**

| | <u>Budgeted Amounts</u> | | | <u>Variances With Final Budget - Positive (Negative)</u> |
|-----------------------------------|-----------------------------|--|-------------------|--|
| | <u>Original And</u> | | <u>Actual</u> | |
| | <u>Final</u> | | <u>Amounts</u> | |
| Revenues | | | | |
| Property taxes | \$ 1,100,000 | | \$ 973,534 | \$ (126,466) |
| Other taxes | 78,504 | | 75,020 | (3,484) |
| Intergovernmental | 100 | | 100 | — |
| Investment earnings | 12,000 | | 9,016 | (2,984) |
| Total Revenues | 1,190,604 | | 1,057,670 | (132,934) |
| Expenses | | | | |
| Public safety | 1,410,940 | | 1,389,848 | 21,092 |
| Net Change In Fund Balance | (220,336) | | (332,178) | (111,842) |
| Fund Balance - Beginning | 638,047 | | 638,047 | — |
| Fund Balance - Ending | \$ 417,711 | | \$ 305,869 | \$ (111,842) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
HOUSING AUTHORITY FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | <u>Variances With Final Budget - Positive (Negative)</u> |
|--|-------------------------------|---------------------------|--|
| | <u>Original And Final</u> | <u>Actual Amounts</u> | |
| Revenues | | | |
| Contributions and donations | \$ — | \$ 25,000 | \$ 25,000 |
| Expenses | | | |
| General government | 200,000 | 78,907 | 121,093 |
| Deficiency Of Revenues Under Expenditures | (200,000) | (53,907) | 146,093 |
| Other Financing Source | | | |
| Transfers in | 200,000 | 55,000 | (145,000) |
| Net Change In Fund Balance | — | 1,093 | 1,093 |
| Fund Balance - Beginning | 3,415 | 3,415 | — |
| Fund Balance - Ending | \$ 3,415 | \$ 4,508 | \$ 1,093 |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
PUBLIC HEALTH FUND**

For The Year Ended December 31, 2020

| | <u>Budgeted Amounts</u> | | Actual Amounts | Variances With Final Budget - Positive (Negative) |
|--|-------------------------|------------|-------------------|---|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$ 331,728 | \$ 609,131 | \$ 623,152 | \$ 14,021 |
| Licenses and permits | 53,000 | 53,000 | 42,016 | (10,984) |
| Charges for services | 24,774 | 24,774 | 8,371 | (16,403) |
| Total Revenues | 409,502 | 686,905 | 673,539 | (13,366) |
| Expenses | | | | |
| Health and human services: | | | | |
| Environmental health | 155,458 | 155,458 | 151,644 | 3,814 |
| Public health | 485,663 | 763,066 | 881,454 | (118,388) |
| Total Expenses | 641,121 | 918,524 | 1,033,098 | (114,574) |
| Deficiency Of Revenues Under Expenditures | | | | |
| | (231,619) | (231,619) | (359,559) | (127,940) |
| Other Financing Sources | | | | |
| Transfers in | 121,358 | 121,358 | 120,000 | (1,358) |
| Net Change In Fund Balance | (110,261) | (110,261) | (239,559) | (129,298) |
| Fund Balance - Beginning | 317,935 | 317,935 | 317,935 | — |
| Fund Balance - Ending | \$ 207,674 | \$ 207,674 | \$ 78,376 | \$ (129,298) |

CLEAR CREEK COUNTY, COLORADO

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
CAPITAL IMPROVEMENT TRUST FUND
For The Year Ended December 31, 2020**

| | <u>Budgeted Amounts</u> | | <u>Variances With Final Budget - Positive (Negative)</u> |
|--|-------------------------------|---------------------------|--|
| | <u>Original And Final</u> | <u>Actual Amounts</u> | |
| Revenues | | | |
| Fees | \$ 40,000 | \$ 33,612 | \$ (6,388) |
| Investment earnings | 1,000 | 672 | (328) |
| Total Revenues | 41,000 | 34,284 | (6,716) |
| Expenses | | | |
| General government | 400 | 336 | 64 |
| Excess Of Revenues Under Expenditures | 40,600 | 33,948 | 6,652 |
| Other Financing Uses | | | |
| Transfers out | (50,000) | (50,000) | — |
| Total Other Financing Uses | (50,000) | (50,000) | — |
| Net Change In Fund Balance | (9,400) | (16,052) | (6,652) |
| Fund Balance - Beginning | 58,595 | 58,595 | — |
| Fund Balance - Ending | \$ 49,195 | \$ 42,543 | \$ (6,652) |

CLEAR CREEK COUNTY, COLORADO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - HEALTH CLINIC DEBT SERVICE FUND For The Year Ended December 31, 2020

| | Budgeted Amounts | | Actual | Variances With Final Budget - Positive (Negative) |
|--|---------------------|--------------|-------------|---|
| | Original | And Final | Amounts | |
| Revenues | | | | |
| Contributions and donataions | \$ | — | \$ 100,000 | \$ 100,000 |
| Total Revenues | | — | 100,000 | 100,000 |
| Expenses | | | | |
| General government | | — | 57,000 | (57,000) |
| Debt service: | | | | |
| Debt issuance costs | | — | 79,500 | (79,500) |
| Total Expenses | | — | 136,500 | (136,500) |
| Deficiency Of Revenues Under Expenditures | | — | (36,500) | (36,500) |
| Other Financing Source | | | | |
| Transfer out | | — | (5,544,000) | (5,544,000) |
| Proceeds from capital leases | | — | 5,600,000 | 5,600,000 |
| Total Other Financing Sources | | — | 56,000 | 56,000 |
| Net Change In Fund Balance | | — | 19,500 | 19,500 |
| Fund Balance - Beginning | | — | — | — |
| Fund Balance - Ending | \$ | — | \$ 19,500 | \$ 19,500 |

CLEAR CREEK COUNTY, COLORADO

CUSTODIAL FUNDS

County Treasurer - accounts for the receipt, custody and disbursement of county funds. The treasurer collects some state taxes and all property taxes - including those for other units of local government. The treasurer collects and disburses school funds belonging to school districts located within the county. The treasurer sends notices of and collects all property taxes for all local governments and disburses receipts for each. The treasurer conducts sales of property for delinquent taxes.

County Clerk and Recorder - accounts for collections for other governments. The clerk is the agent of the state Department of Revenue and, among other duties, is charged with the responsibility of administering state laws relating to motor vehicles, certification of automobile titles, and motor vehicle registration. The clerk and recorder also collects a multitude of license fees and charges required by the state.

County Public Trustee - accounts for the collections and distributions associated with public trustee sales and release of deeds.

Inmate Funds - accounts for the collection, holding and returning of prisoner funds.

CLEAR CREEK COUNTY, COLORADO

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
For The Year Ended December 31, 2020**

| | County Treasurer | County Clerk | Public Trustee | Inmate Funds | Custodial Funds |
|--|-----------------------------|-------------------------|---------------------------|-------------------------|----------------------------|
| Assets | | | | | |
| Cash and investments | \$ 2,312,851 | \$ 287,740 | \$ 16,770 | \$ 11,239 | \$ 2,628,600 |
| Accounts receivable: | | | | | |
| Accounts receivable | — | 29,318 | — | 20,902 | 50,220 |
| Taxes for other governments | 11,256,290 | — | — | — | 11,256,290 |
| Total Assets | 13,569,141 | 317,058 | 16,770 | 32,141 | 13,935,110 |
| Liabilities | | | | | |
| Accounts payable | 186,561 | 44,743 | 824 | — | 232,128 |
| Due to other funds | — | 78,985 | 3,641 | 26,997 | 109,623 |
| Due to other governments | 2,126,290 | 193,330 | — | — | 2,319,620 |
| Total Liabilities | 2,312,851 | 317,058 | 4,465 | 26,997 | 2,661,371 |
| Deferred Inflows Of Resources | | | | | |
| Unavailable revenue - property tax | 11,256,290 | — | — | — | 11,256,290 |
| Total Deferred Inflows Of Resources | 11,256,290 | — | — | — | 11,256,290 |
| Net Position | | | | | |
| Restricted for other entities | \$ — | \$ — | \$ 12,305 | \$ 5,144 | \$ 17,449 |

CLEAR CREEK COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION For The Year Ended December 31, 2020

| | County Treasurer | County Clerk | Public Trustee | Inmate Funds | Custodial Funds |
|--|---------------------|------------------|-------------------|-----------------|--------------------|
| Additions | | | | | |
| Tax collections for other governments | \$ 13,339,991 | \$ — | \$ — | \$ — | \$ 13,339,991 |
| County clerk and recorder collections | — | 3,797,025 | — | — | 3,797,025 |
| Deposits for trust accounts | — | — | 104,932 | — | 104,932 |
| Deposits from inmates | — | — | — | 123,961 | 123,961 |
| Total Additions | 13,339,991 | 3,797,025 | 104,932 | 123,961 | 17,365,909 |
| Deductions | | | | | |
| Payments of taxes to other governments | 13,339,991 | — | — | — | 13,339,991 |
| County clerk and recorder payments to other governments | — | 3,797,025 | — | — | 3,797,025 |
| Payments out of trust accounts | — | — | 102,852 | — | 102,852 |
| Payments on behalf of inmates | — | — | — | 126,350 | 126,350 |
| Total Deductions | 13,339,991 | 3,797,025 | 102,852 | 126,350 | 17,366,218 |
| Net Increase (Decrease) In Fiduciary Net Position | — | — | 2,080 | (2,389) | (309) |
| Net Position, Beginning Of Year, As Previously Stated | — | — | — | — | — |
| Net Position, Beginning Of Year, As Restated | — | — | 10,225 | 7,533 | 17,758 |
| Net Position, End Of Year | \$ — | \$ — | \$ 12,305 | \$ 5,144 | \$ 17,449 |

Statistical Section

CLEAR CREEK COUNTY, COLORADO

Statistical Section (Unaudited)

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

| | Page |
|--|------|
| Financial Trends , schedules 1 - 4 | |
| These schedules contain trend information that may aid the reader in evaluating the County's current financial performance by placing it in historical perspective. | |
| Net Position by Component | 69 |
| Changes in Net Position | 71 |
| Fund Balances, Governmental Funds | 73 |
| Changes in Fund Balances, Governmental Funds | 74 |
| Revenue Capacity , schedules 5 - 8 | |
| These schedules contain information that may aid the reader in assessing the County's most significant source of revenue, property taxes. | |
| Assessed Value and Estimated Actual Value of Taxable Property | 75 |
| Direct and Overlapping Property Tax Rates | 77 |
| Principal Property Tax Payers | 78 |
| Property Tax Levies and Collections | 79 |
| Debt Capacity , schedules 9 - 10 | |
| These schedules present information that may aid the reader in analyzing the County's current level of debt and the County's ability to issue debt in the future. | |
| Ratios of Outstanding Debt by Type | 80 |
| Legal Debt Margin Information | 81 |
| Demographic and Economic Information , schedules 11 - 12 | |
| These schedules offer demographic and economic indicators that may aid the reader in understanding the environment within which the County's financial activities take place. | |
| Demographic and Economic Statistics | 82 |
| Principal Employers | 83 |
| Operating Information , schedules 13 - 15 | |
| These schedules contain service and infrastructure data which may aid the reader in ascertaining how the information in the County's financial statements relate to the services the County provides and the activities it performs. | |
| Budgeted Full-Time Equivalent County Government Employees by Function | 84 |
| Operating Indicators by Function | 85 |
| Capital Asset Statistics by Function | 86 |

NET POSITION BY COMPONENT (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 1

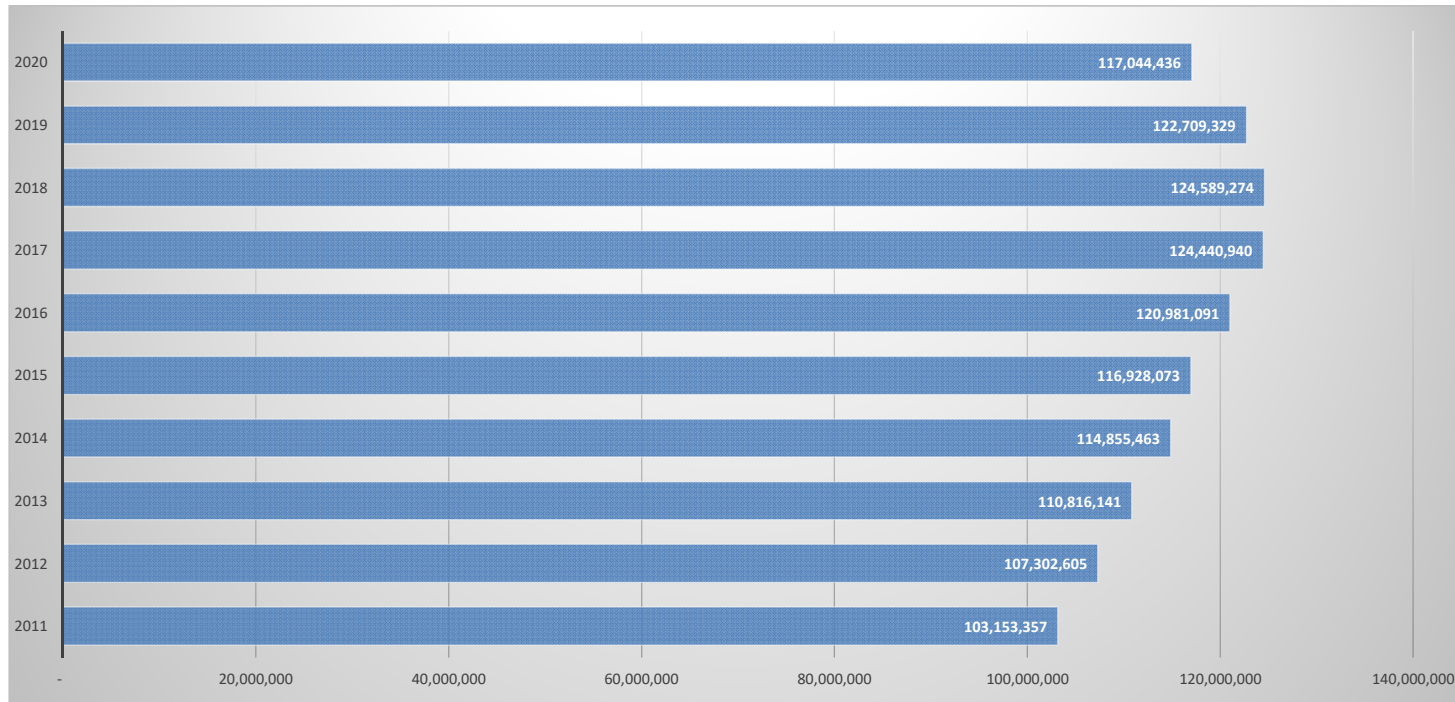
(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|----------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Governmental activities | Amounts | | | | | | | | | |
| Net investment in capital assets | \$ 85,315,007 | \$ 84,516,680 | \$ 90,182,929 | \$ 94,381,228 | \$ 98,697,517 | \$ 97,740,961 | \$ 98,566,054 | \$ 95,830,543 | \$ 92,274,350 | \$ 87,979,940 |
| Restricted | 7,381,924 | 9,849,103 | 4,963,395 | 4,363,150 | 3,197,197 | 3,221,076 | 3,419,361 | 3,322,024 | 3,344,422 | 12,555,085 |
| Unrestricted | 10,456,426 | 12,936,822 | 15,669,817 | 16,111,085 | 15,033,359 | 20,019,054 | 22,455,525 | 25,436,707 | 27,090,557 | 16,509,411 |
| Total governmental activities net position | <u>\$ 103,153,357</u> | <u>\$ 107,302,605</u> | <u>\$ 110,816,141</u> | <u>\$ 114,855,463</u> | <u>\$ 116,928,073</u> | <u>\$ 120,981,091</u> | <u>\$ 124,440,940</u> | <u>\$ 124,589,274</u> | <u>\$ 122,709,329</u> | <u>\$ 117,044,436</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | \$ 85,315,007 | \$ 84,516,680 | \$ 90,182,929 | \$ 94,381,228 | \$ 98,697,517 | \$ 97,740,961 | \$ 98,566,054 | \$ 95,830,543 | \$ 92,274,350 | \$ 87,979,940 |
| Restricted | 7,381,924 | 9,849,103 | 4,963,395 | 4,363,150 | 3,197,197 | 3,221,076 | 3,419,361 | 3,322,024 | 3,344,422 | 12,555,085 |
| Unrestricted | 10,456,426 | 12,936,822 | 15,669,817 | 16,111,085 | 15,033,359 | 20,019,054 | 22,455,525 | 25,436,707 | 27,090,557 | 16,509,411 |
| Total primary government net position | <u>\$ 103,153,357</u> | <u>\$ 107,302,605</u> | <u>\$ 110,816,141</u> | <u>\$ 114,855,463</u> | <u>\$ 116,928,073</u> | <u>\$ 120,981,091</u> | <u>\$ 124,440,940</u> | <u>\$ 124,589,274</u> | <u>\$ 122,709,329</u> | <u>\$ 117,044,436</u> |
| Governmental activities | Percentage of Total | | | | | | | | | |
| Net investment in capital assets | 83% | 79% | 81% | 82% | 84% | 81% | 79% | 77% | 75% | 75% |
| Restricted | 7% | 9% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 11% |
| Unrestricted | 10% | 12% | 14% | 14% | 13% | 17% | 18% | 20% | 22% | 14% |
| Total governmental activities net position | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |
| Primary government | | | | | | | | | | |
| Net investment in capital assets | 83% | 79% | 81% | 82% | 84% | 81% | 79% | 77% | 75% | 75% |
| Restricted | 7% | 9% | 4% | 4% | 3% | 3% | 3% | 3% | 3% | 11% |
| Unrestricted | 10% | 12% | 14% | 14% | 13% | 17% | 18% | 20% | 22% | 14% |
| Total primary government net position | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> | <u>100%</u> |

Note:

Source: Applicable years' comprehensive annual financial report.

CLEAR CREEK COUNTY
Chart - TOTAL PRIMARY GOVERNMENT NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)



CHANGES IN NET POSITION (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 2

(accrual basis of accounting)

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Expenses: | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| General government | \$ 6,517,109 | \$ 6,830,509 | \$ 6,879,787 | \$ 7,505,625 | \$ 7,323,812 | \$ 8,402,719 | \$ 7,415,509 | \$ 8,186,231 | \$ 8,426,765 | \$ 10,105,094 |
| Public safety | 10,384,215 | 10,954,021 | 11,499,425 | 12,195,859 | 12,821,136 | 12,609,686 | 12,491,724 | 12,538,489 | 13,340,956 | 13,746,559 |
| Judicial | 161,905 | 203,095 | 196,256 | 251,526 | 287,073 | 304,750 | 288,959 | 282,234 | 300,404 | - |
| Highways and streets | 5,430,999 | 7,307,850 | 7,462,181 | 7,643,504 | 8,103,700 | 7,666,406 | 7,043,987 | 7,217,191 | 7,235,096 | 7,658,922 |
| Sanitation | 431,426 | 422,979 | 446,839 | 423,074 | 413,436 | 421,478 | 436,157 | 424,602 | 402,314 | 379,241 |
| Health and human services | 3,377,391 | 3,475,086 | 3,464,945 | 3,588,396 | 3,900,117 | 3,519,557 | 3,259,279 | 3,479,972 | 3,204,004 | 4,532,642 |
| Economic development | 381,691 | 709,968 | 703,580 | 687,516 | 724,256 | 687,402 | 564,084 | 436,541 | 384,760 | 871,777 |
| Community development | - | - | - | - | - | - | - | - | 218,085 | 78,907 |
| Culture and recreation | 283,350 | 273,459 | 175,512 | 177,299 | 217,383 | 274,116 | 352,250 | 401,092 | 481,790 | 402,125 |
| Interest on long-term debt | 13,415 | 17,392 | 4,707 | 1,075 | - | - | 11,454 | 10,622 | 9,116 | 43,106 |
| Total governmental activities expenses | <u>26,981,501</u> | <u>30,194,359</u> | <u>30,833,232</u> | <u>32,473,874</u> | <u>33,790,913</u> | <u>33,886,114</u> | <u>31,863,403</u> | <u>32,976,974</u> | <u>34,003,290</u> | <u>37,818,373</u> |
| Total primary government expenses | <u>\$ 26,981,501</u> | <u>\$ 30,194,359</u> | <u>\$ 30,833,232</u> | <u>\$ 32,473,874</u> | <u>\$ 33,790,913</u> | <u>\$ 33,886,114</u> | <u>\$ 31,863,403</u> | <u>\$ 32,976,974</u> | <u>\$ 34,003,290</u> | <u>\$ 37,818,373</u> |
| Program Revenues | | | | | | | | | | |
| Governmental activities | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General government | \$ 883,501 | \$ 932,213 | \$ 951,902 | \$ 1,082,229 | \$ 1,114,872 | \$ 970,827 | \$ 1,282,459 | \$ 1,280,443 | \$ 1,191,792 | \$ 1,272,838 |
| Public safety | 1,825,245 | 1,958,387 | 1,455,454 | 1,665,932 | 2,182,949 | 2,085,214 | 2,261,633 | 2,477,410 | 2,719,989 | 2,410,313 |
| Highways and streets | 29,855 | 40,059 | 27,494 | 31,256 | 60,878 | 78,536 | 60,052 | 176,314 | 94,862 | 128,744 |
| Sanitation | 235,220 | 252,605 | 245,730 | 203,096 | 231,302 | 426,129 | 423,045 | 394,348 | 403,904 | 441,553 |
| Health and human services | 47,312 | 97,678 | 283,287 | 230,587 | 213,408 | 187,323 | 66,632 | 65,871 | 122,737 | 50,387 |
| Operating grants and contributions | | | | | | | | | | |
| General government | 399,966 | 388,054 | 336,579 | 326,806 | 328,299 | 374,102 | 392,575 | 486,995 | 472,744 | 2,431,140 |
| Public safety | 641,378 | 515,215 | 551,491 | 584,517 | 455,165 | 512,726 | 856,835 | 597,586 | 721,496 | 762,178 |
| Highways and streets | 1,062,354 | 1,002,637 | 946,389 | 1,058,841 | 1,103,160 | 1,105,974 | 1,026,343 | 1,182,239 | 1,368,080 | 1,055,149 |
| Sanitation | - | - | - | 7,250 | - | - | - | 2,000 | 2,000 | - |
| Health and human services | 2,562,617 | 2,642,670 | 2,526,118 | 2,678,324 | 2,858,447 | 2,624,499 | 2,596,137 | 2,725,105 | 2,406,453 | 3,571,599 |
| Economic development | 2,900 | - | - | 20,000 | 14,870 | 574,072 | 71,992 | 115,095 | 290,000 | 178,185 |
| Community development | - | - | - | - | - | - | - | - | 21,500 | - |
| Culture and recreation | 34,929 | 168,667 | 41,882 | 37,092 | 222,068 | 56,083 | 81,793 | 121,426 | 138,746 | 189,113 |
| Capital grants and contributions | | | | | | | | | | |
| General government | - | - | - | - | - | 33,608 | 1,486,783 | 122,874 | 25,000 | - |
| Public safety | 119,868 | 108,298 | 127,370 | 89,035 | 453,152 | 5,733 | 97,549 | 96,362 | 136,396 | - |
| Health and human services | - | - | - | - | - | - | - | - | 122,389 | 109,163 |
| Highways and streets | 37,727,662 | - | - | 902,656 | 880,490 | 1,212,799 | 684,398 | 39,586 | 453,320 | - |
| Culture and recreation | - | - | - | 1,278,701 | - | 1,744,011 | 223,000 | 136,209 | 95,542 | 408,974 |
| Total governmental activities program revenues | <u>45,572,807</u> | <u>8,106,483</u> | <u>7,493,696</u> | <u>10,196,322</u> | <u>10,119,060</u> | <u>11,991,636</u> | <u>11,611,226</u> | <u>10,019,863</u> | <u>10,786,950</u> | <u>13,009,336</u> |
| Total primary government program revenues | <u>\$ 45,572,807</u> | <u>\$ 8,106,483</u> | <u>\$ 7,493,696</u> | <u>\$ 10,196,322</u> | <u>\$ 10,119,060</u> | <u>\$ 11,991,636</u> | <u>\$ 11,611,226</u> | <u>\$ 10,019,863</u> | <u>\$ 10,786,950</u> | <u>\$ 13,009,336</u> |

CHANGES IN NET POSITION (Unaudited) *continued*

CLEAR CREEK COUNTY

| Program Revenues <i>continued</i> | Fiscal Year | | | | | | | | | |
|---|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Net (Expense) Revenue | | | | | | | | | | |
| Governmental activities | \$ 18,591,306 | \$ (22,087,876) | \$ (23,339,536) | \$ (22,277,552) | \$ (23,671,853) | \$ (21,894,478) | \$ (20,252,177) | \$ (22,957,111) | \$ (23,216,340) | \$ (24,809,037) |
| Total primary government net expense | \$ 18,591,306 | \$ (22,087,876) | \$ (23,339,536) | \$ (22,277,552) | \$ (23,671,853) | \$ (21,894,478) | \$ (20,252,177) | \$ (22,957,111) | \$ (23,216,340) | \$ (24,809,037) |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | | | | | | | | | | |
| Property ¹ | \$ 22,520,856 | \$ 23,358,168 | \$ 23,891,201 | \$ 22,549,001 | \$ 22,305,403 | \$ 22,782,215 | \$ 20,042,217 | \$ 17,791,649 | \$ 15,123,444 | \$ 13,755,290 |
| Sales ² | 884,570 | 923,250 | 973,940 | 1,053,051 | 1,131,205 | 1,235,356 | 1,339,553 | 2,390,388 | 2,864,999 | 3,119,786 |
| Lodging | 58,495 | 79,854 | 55,566 | 118,197 | 104,654 | 134,229 | 164,798 | 201,404 | 221,540 | 236,854 |
| Other | 774,703 | 809,905 | 900,879 | 871,262 | 918,916 | 948,754 | 1,111,528 | 1,066,856 | 1,206,589 | 1,140,649 |
| Unrestricted grants and contributions | 616,612 | 646,559 | 622,131 | 915,298 | 985,623 | 589,933 | 518,654 | 750,419 | 891,986 | 187,094 |
| Investment income | 57,531 | 40,529 | 41,022 | 43,659 | 33,228 | 82,683 | 188,671 | 517,155 | 579,048 | 242,328 |
| Other | 359,542 | 378,859 | 368,333 | 766,406 | 265,434 | 174,326 | 346,605 | 387,574 | 448,789 | 462,043 |
| Total governmental activities | 25,272,309 | 26,237,124 | 26,853,072 | 26,316,874 | 25,744,463 | 25,947,496 | 23,712,026 | 23,105,445 | 21,336,395 | 19,144,044 |
| Total primary government | \$ 25,272,309 | \$ 26,237,124 | \$ 26,853,072 | \$ 26,316,874 | \$ 25,744,463 | \$ 25,947,496 | \$ 23,712,026 | \$ 23,105,445 | \$ 21,336,395 | \$ 19,144,044 |
| Change in Net Position | | | | | | | | | | |
| Governmental activities: | \$ 43,863,615 | \$ 4,149,248 | \$ 3,513,536 | \$ 4,039,322 | \$ 2,072,610 | \$ 4,053,018 | \$ 3,459,849 | \$ 148,334 | \$ (1,879,945) | \$ (5,664,993) |
| Total primary government | \$ 43,863,615 | \$ 4,149,248 | \$ 3,513,536 | \$ 4,039,322 | \$ 2,072,610 | \$ 4,053,018 | \$ 3,459,849 | \$ 148,334 | \$ (1,879,945) | \$ (5,664,993) |

Notes:

¹ In 2017 property taxes decreased 12% from 2016. The 2018 property taxes decreased 11% from 2017. The reduction in taxes is due to decreasing production levels at the Henderson Mine. Freeport-McMoRan Inc., owner of mine, has indicated it will continue production at reduced levels through 2039. The mine has been assessed a decreasing value of the County's total assessed value in the last two years. The assessed value of the mine as a percentage of the County's total assessed value in 2016, 2017 and 2018 was equal to 64.74%, 58.21%, and 50.42% respectively.

² In 2018 the County sales tax rate increased from 1% to 1.65% when the voters approved an increase of .65% to be used to offset the rising cost of providing emergency medical services.

Source: Applicable years' comprehensive annual financial report.

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years
Schedule 3

CLEAR CREEK COUNTY

| (modified accrual basis of accounting) | Fiscal Year | | | | | | | | | |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| General Fund | | | | | | | | | | |
| Nonspendable | \$ 6,559 | \$ 254,897 | \$ 194,788 | \$ 185,190 | \$ 27,453 | \$ 6,205 | \$ 10,055 | \$ 5,163 | \$ 25,928 | \$ 33,024 |
| Restricted | 978,099 | 935,473 | 952,812 | 1,468,853 | 1,461,289 | 978,525 | 1,057,655 | 983,258 | 954,655 | 816,503 |
| Committed | - | - | - | - | - | - | 935,923 | 1,441,230 | 1,973,323 | 1,977,710 |
| Assigned | 3,605,252 | 3,761,975 | 3,779,688 | 3,636,048 | 2,917,166 | 1,884,910 | 2,364,140 | 2,598,540 | 2,598,540 | - |
| Unassigned | 4,901,679 | 6,386,847 | 7,699,092 | 7,077,108 | 8,929,022 | 12,444,895 | 13,918,713 | 16,586,054 | 17,210,606 | 17,228,764 |
| Total General Fund | <u>\$ 9,491,589</u> | <u>\$ 11,339,192</u> | <u>\$ 12,626,380</u> | <u>\$ 12,367,199</u> | <u>\$ 13,334,930</u> | <u>\$ 15,314,535</u> | <u>\$ 18,286,486</u> | <u>\$ 21,614,245</u> | <u>\$ 22,763,052</u> | <u>\$ 20,056,001</u> |
| All other governmental funds | | | | | | | | | | |
| Restricted | \$ 6,403,825 | \$ 8,913,630 | \$ 4,010,583 | \$ 2,894,297 | \$ 1,735,908 | \$ 2,682,285 | \$ 2,361,706 | \$ 2,338,766 | \$ 2,389,767 | \$ 11,738,582 |
| Committed | 188,894 | 245,561 | 344,551 | 415,041 | 527,492 | 648,994 | 1,276,476 | 2,383,582 | 3,570,702 | 47,051 |
| Assigned | 2,072,618 | 2,614,943 | 4,065,527 | 4,506,921 | 2,695,397 | 5,369,421 | 3,913,918 | 2,847,611 | 1,736,891 | - |
| Total all other governmental funds | <u>\$ 8,665,337</u> | <u>\$ 11,774,134</u> | <u>\$ 8,420,661</u> | <u>\$ 7,816,259</u> | <u>\$ 4,958,797</u> | <u>\$ 8,700,700</u> | <u>\$ 7,552,100</u> | <u>\$ 7,569,959</u> | <u>\$ 7,697,360</u> | <u>\$ 11,785,633</u> |

Source: Applicable years' comprehensive annual financial report.

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
Last Ten Fiscal Years
Schedule 4
(modified accrual basis of accounting)

CLEAR CREEK COUNTY

| | Fiscal Year | | | | | | | | | |
|---|---------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Revenues | | | | | | | | | | |
| Property taxes | \$ 22,520,856 | \$ 23,358,168 | \$ 23,891,201 | \$ 22,549,001 | \$ 22,305,403 | \$ 22,782,215 | \$ 20,042,217 | \$ 17,791,649 | \$ 15,123,444 | \$ 13,755,290 |
| Sales taxes | 884,570 | 923,250 | 973,940 | 1,053,051 | 1,131,205 | 1,235,356 | 1,339,553 | 2,390,388 | 2,864,999 | 3,119,786 |
| Other taxes | 833,198 | 889,759 | 956,445 | 989,459 | 1,023,570 | 1,082,983 | 1,276,326 | 1,268,259 | 1,428,129 | 1,377,503 |
| Special assessments | 934 | 907 | 869 | 832 | 795 | - | - | - | - | - |
| Intergovernmental | 5,319,508 | 5,363,551 | 5,043,121 | 6,984,699 | 6,750,519 | 8,741,185 | 7,182,246 | 6,589,343 | 6,603,491 | 7,394,415 |
| Licenses and permits | 164,942 | 140,414 | 141,756 | 191,114 | 221,648 | 252,613 | 312,337 | 444,328 | 407,925 | 417,959 |
| Charges for services | 2,898,654 | 3,143,824 | 2,900,367 | 2,905,635 | 3,549,258 | 3,610,095 | 3,757,519 | 3,911,735 | 3,971,597 | 3,885,876 |
| Fines and forfeitures | 65,360 | 72,582 | 79,986 | 117,239 | 63,358 | 32,807 | 65,647 | 78,740 | 76,974 | 97,719 |
| Investment earnings | 57,531 | 40,529 | 41,022 | 43,659 | 33,229 | 82,683 | 188,671 | 517,156 | 579,047 | 242,328 |
| Contributions and donations | 101,538 | 109,844 | 102,722 | 129,619 | 129,516 | 133,061 | 240,215 | 255,645 | 208,356 | 187,094 |
| Other Revenues | 145,913 | 145,802 | 93,171 | 97,252 | 143,031 | 231,236 | 192,203 | 241,738 | 353,282 | 334,616 |
| Total Revenues | 32,993,004 | 34,188,630 | 34,224,600 | 35,061,560 | 35,351,532 | 38,184,234 | 34,596,934 | 33,488,981 | 31,617,244 | 30,812,586 |
| Expenditures | | | | | | | | | | |
| General government | 6,005,812 | 6,237,428 | 6,265,607 | 6,900,446 | 6,707,967 | 7,709,928 | 6,638,726 | 7,083,135 | 7,190,201 | 8,701,104 |
| Public safety | 10,128,016 | 10,404,031 | 10,954,576 | 11,550,647 | 11,978,169 | 11,712,882 | 11,623,723 | 11,758,424 | 12,542,199 | 12,896,211 |
| Judicial | 161,905 | 203,095 | 196,256 | 251,526 | 287,073 | 304,750 | 288,959 | 282,234 | 300,404 | - |
| Highways and streets | 3,596,431 | 3,751,442 | 3,859,899 | 3,829,639 | 3,905,814 | 3,502,294 | 2,978,560 | 3,017,853 | 2,930,867 | 3,244,172 |
| Sanitation | 401,609 | 369,122 | 413,848 | 388,193 | 370,253 | 369,899 | 360,261 | 356,876 | 338,777 | 313,996 |
| Health and human services | 3,356,029 | 3,431,740 | 3,434,867 | 3,574,911 | 3,896,017 | 3,507,085 | 3,269,047 | 3,478,435 | 3,193,539 | 4,432,066 |
| Economic development | 380,497 | 710,046 | 704,539 | 685,571 | 720,549 | 686,640 | 551,677 | 430,918 | 373,155 | 860,141 |
| Community development | - | - | - | - | - | - | - | - | 218,085 | 78,907 |
| Culture and recreation | 268,735 | 258,844 | 160,897 | 162,684 | 199,827 | 245,544 | 325,455 | 374,092 | 454,614 | 374,062 |
| Debt service | | | | | | | | | | |
| Principal | 115,588 | 125,021 | 202,504 | 50,089 | - | - | 8,179 | 67,909 | 69,415 | 70,955 |
| Interest | 13,415 | 17,392 | 4,707 | 1,075 | - | - | 11,454 | 10,622 | 9,116 | 7,576 |
| Debt Issuance | - | - | - | - | - | - | - | - | - | 79,500 |
| Capital outlay | 6,416,251 | 3,870,484 | 10,325,497 | 9,327,231 | 9,448,102 | 4,971,300 | 7,007,863 | 4,050,511 | 2,928,254 | 4,018,564 |
| Total Expenditures | 30,844,288 | 29,378,645 | 36,523,197 | 36,722,012 | 37,513,771 | 33,010,322 | 33,063,904 | 30,911,009 | 30,548,626 | 35,077,254 |
| Excess of revenues over (under) expenditures | 2,148,716 | 4,809,985 | (2,298,597) | (1,660,452) | (2,162,239) | 5,173,912 | 1,533,030 | 2,577,972 | 1,068,618 | (4,264,668) |
| Other financing sources (uses) | | | | | | | | | | |
| Sale of assets | 152,992 | 146,415 | 232,312 | 796,869 | 272,508 | 31,228 | 290,321 | 767,646 | 207,590 | 45,920 |
| Lease proceeds | 170,016 | - | - | - | - | 516,368 | - | - | - | 5,600,000 |
| Transfers in | 651,683 | 446,651 | 1,272,488 | 3,410,098 | 3,517,721 | 1,245,739 | 291,131 | 1,021,715 | 1,649,845 | 6,844,509 |
| Transfers out | (651,683) | (446,651) | (1,272,488) | (3,410,098) | (3,517,721) | (1,245,739) | (291,131) | (1,021,715) | (1,649,845) | (6,844,509) |
| Total other financing sources (uses) | 323,008 | 146,415 | 232,312 | 796,869 | 272,508 | 547,596 | 290,321 | 767,646 | 207,590 | 5,645,920 |
| Net change in fund balances | \$ 2,471,724 | \$ 4,956,400 | \$ (2,066,285) | \$ (863,583) | \$ (1,889,731) | \$ 5,721,508 | \$ 1,823,351 | \$ 3,345,618 | \$ 1,276,208 | \$ 1,381,252 |
| Debt service as a percentage of noncapital expenditures | 0.5% | 0.6% | 0.8% | 0.2% | 0.0% | 0.0% | 0.1% | 0.3% | 0.3% | 0.5% |

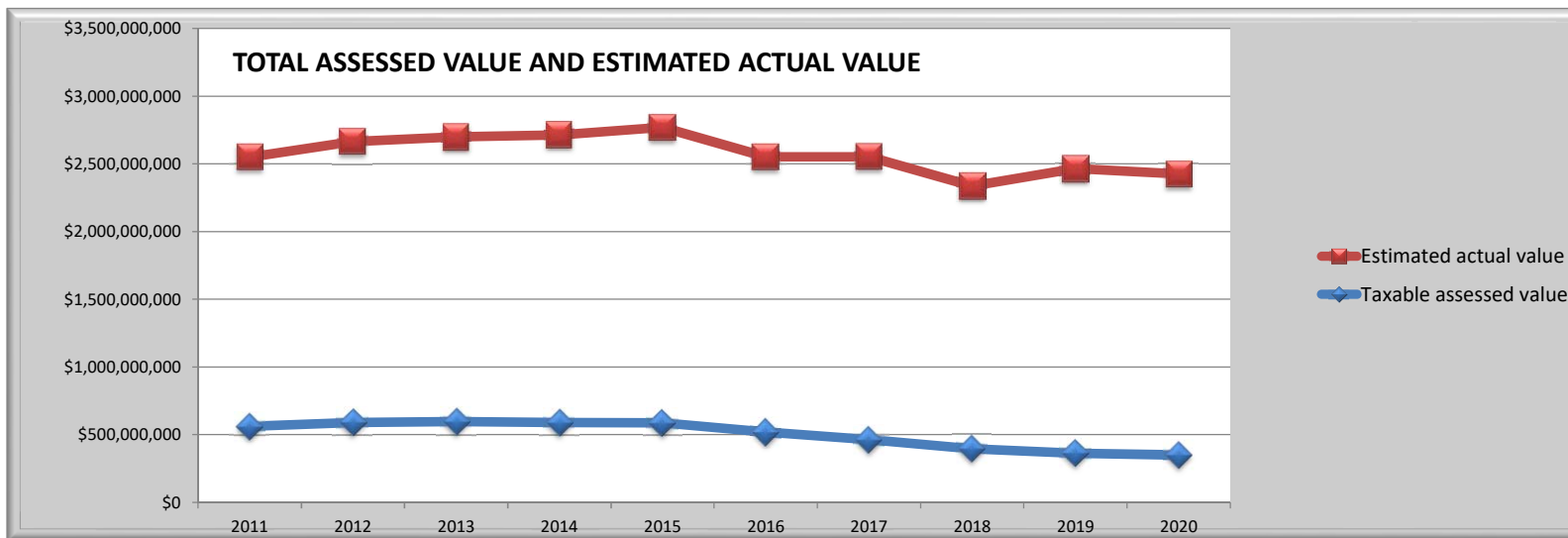
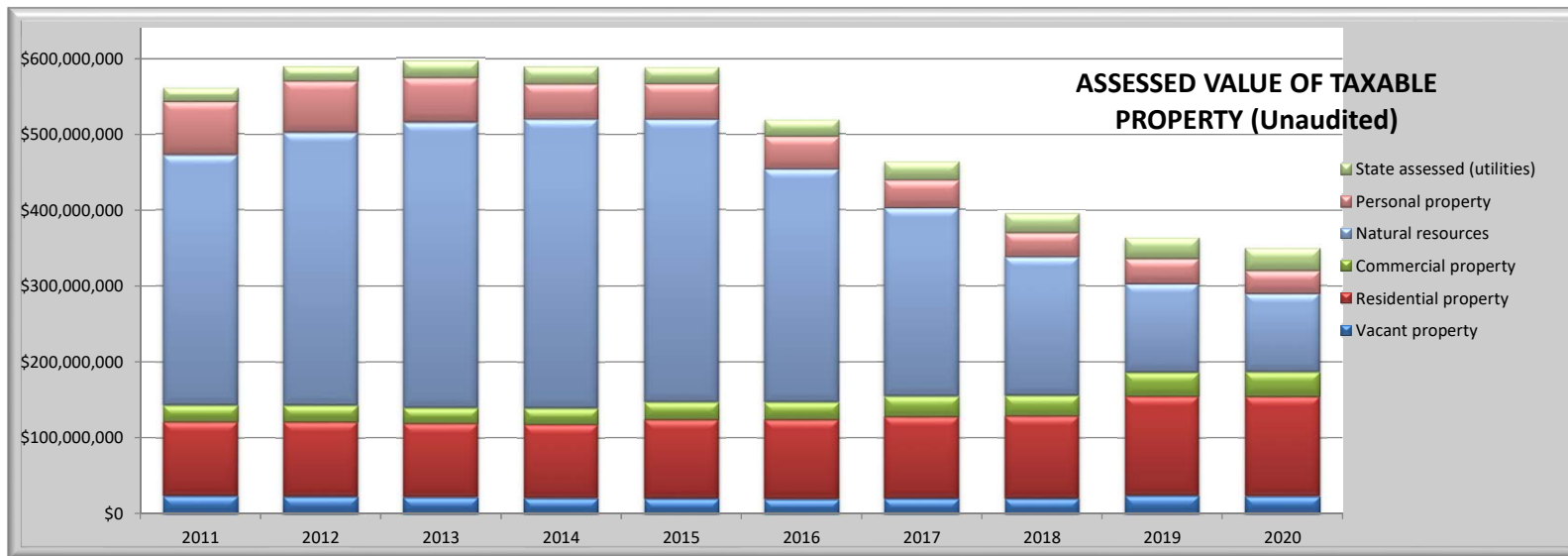
Source: Applicable years' comprehensive annual financial report.

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)
Last Ten Fiscal Years
Schedule 5

CLEAR CREEK COUNTY

| | Fiscal Year | | | | | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Amounts | | | | | | | | | | |
| Vacant property | \$ 23,951,400 | \$ 23,025,360 | \$ 22,109,230 | \$ 21,053,020 | \$ 20,564,880 | \$ 19,816,620 | \$ 20,461,100 | \$ 20,603,790 | \$ 24,171,520 | \$ 23,233,740 |
| Residential property | 97,196,930 | 98,190,570 | 96,991,170 | 97,141,440 | 103,605,260 | 104,336,160 | 107,519,920 | 108,394,880 | 130,694,430 | 131,154,040 |
| Commercial property | 22,004,890 | 21,849,940 | 20,678,450 | 21,198,000 | 22,915,920 | 23,157,600 | 26,743,300 | 26,651,030 | 31,464,400 | 32,081,660 |
| Industry property | 726,680 | 711,720 | 282,020 | 269,460 | 252,250 | 239,880 | 244,930 | 413,620 | 358,970 | 290,560 |
| Agricultural property | 115,530 | 113,990 | 121,900 | 123,040 | 132,810 | 132,070 | 143,640 | 140,490 | 251,330 | 146,590 |
| Natural resources - non metallic | 2,012,400 | 958,920 | 1,112,480 | 1,507,490 | 1,827,260 | 1,858,300 | 1,715,650 | 1,999,510 | 2,238,270 | 2,048,360 |
| Natural resources - metallic | 327,137,850 | 358,380,100 | 374,299,260 | 379,036,100 | 370,058,420 | 304,696,170 | 245,685,290 | 180,100,770 | 114,450,510 | 100,930,340 |
| Personal property | 70,197,570 | 67,535,910 | 58,936,230 | 46,431,600 | 46,596,520 | 42,886,000 | 36,528,540 | 31,791,370 | 33,036,820 | 30,322,510 |
| State assessed (utilities) | 18,402,100 | 19,755,700 | 22,687,600 | 22,936,700 | 21,844,900 | 22,049,100 | 24,621,800 | 25,741,300 | 27,470,400 | 29,605,900 |
| Total taxable assessed value | \$ 561,745,350 | \$ 590,522,210 | \$ 597,218,340 | \$ 589,696,850 | \$ 587,798,220 | \$ 519,171,900 | \$ 463,664,170 | \$ 395,836,760 | \$ 364,136,650 | \$ 349,813,700 |
| Total direct tax rate * | 38.056 | 36.834 | 34.156 | 34.156 | 35.156 | 35.156 | 35.156 | 35.156 | 35.156 | 35.156 |
| Total estimated actual value | 2,550,195,570 | 2,665,230,500 | 2,698,109,300 | 2,714,306,290 | 2,769,352,620 | 2,551,249,910 | 2,552,237,350 | 2,337,025,200 | 2,464,045,180 | 2,425,128,250 |
| Assessed value as a percentage of actual value | 22.03% | 22.16% | 22.13% | 21.73% | 21.23% | 20.35% | 18.17% | 16.94% | 14.78% | 14.42% |
| Percentage of Total | | | | | | | | | | |
| Vacant property | 4.26% | 3.90% | 3.70% | 3.57% | 3.50% | 3.82% | 4.41% | 5.21% | 6.64% | 6.64% |
| Residential property | 17.30% | 16.63% | 16.24% | 16.47% | 17.63% | 20.10% | 23.19% | 27.38% | 35.89% | 37.49% |
| Commercial property | 3.92% | 3.70% | 3.46% | 3.59% | 3.90% | 4.46% | 5.77% | 6.73% | 8.64% | 9.17% |
| Industry property | 0.13% | 0.12% | 0.05% | 0.05% | 0.04% | 0.05% | 0.05% | 0.10% | 0.10% | 0.08% |
| Agricultural property | 0.02% | 0.02% | 0.02% | 0.02% | 0.02% | 0.03% | 0.03% | 0.04% | 0.07% | 0.04% |
| Natural resources - non metallic | 0.36% | 0.16% | 0.19% | 0.26% | 0.31% | 0.36% | 0.37% | 0.51% | 0.61% | 0.59% |
| Natural resources - metallic | 58.24% | 60.69% | 62.67% | 64.28% | 62.96% | 58.69% | 52.99% | 45.50% | 31.43% | 28.85% |
| Personal property | 12.50% | 11.44% | 9.87% | 7.87% | 7.93% | 8.26% | 7.88% | 8.03% | 9.07% | 8.67% |
| State assessed (utilities) | 3.28% | 3.35% | 3.80% | 3.89% | 3.72% | 4.25% | 5.31% | 6.50% | 7.54% | 8.46% |
| Total taxable assessed value | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

* Tax rates expressed in rate per \$1,000 of assessed value
Source: Clear Creek County Assessor, Abstract of Assessment documents



DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)
Last Ten Fiscal Years
Schedule 6

CLEAR CREEK COUNTY

| | Fiscal Year | | | | | | | | | |
|-------------------------------------|-------------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| County Direct Rates | | | | | | | | | | |
| County General | 27.516 | 27.516 | 25.516 | 27.516 | 27.516 | 27.516 | 27.516 | 27.516 | 27.516 | 27.516 |
| Road and Bridge | 11.650 | 10.428 | 7.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 | 5.750 |
| Public Welfare | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 | 0.890 |
| Solid Waste | - | - | - | - | - | - | - | - | - | - |
| Open Space | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 | 1.000 |
| Temporary Mill Levy Reduction | (3.000) | (3.000) | (1.000) | (1.000) | - | - | - | - | - | - |
| Total County Direct Rate | 38.056 | 36.834 | 34.156 | 34.156 | 35.156 | 35.156 | 35.156 | 35.156 | 35.156 | 35.156 |
| Town Rates | | | | | | | | | | |
| Georgetown | 8.876 | 9.098 | 9.398 | 9.375 | 9.370 | 9.361 | 8.270 | 8.581 | 9.475 | 9.379 |
| Idaho Springs | 6.265 | 6.285 | 6.310 | 6.242 | 6.242 | 6.310 | 6.310 | 6.310 | 6.310 | 6.310 |
| Silver Plume | 8.039 | 13.487 | 18.014 | 18.323 | 18.511 | 17.990 | 17.110 | 17.110 | 17.110 | 15.232 |
| Empire | 7.977 | 7.977 | 8.330 | 7.977 | 7.977 | 7.977 | 7.764 | 7.764 | 7.823 | 7.517 |
| School District Rate | 19.761 | 19.095 | 19.018 | 19.096 | 19.108 | 19.838 | 20.492 | 21.278 | 23.300 | 23.541 |
| Special District Rates ¹ | 3.071 | 3.073 | 3.974 | 4.096 | 4.042 | 4.344 | 4.514 | 3.444 | 3.633 | 3.658 |

Notes:

Tax rates expressed in rate per \$1,000 of assessed value

¹ Tax rates for Special Districts are shown as an average. Current year individual Special District rates range from .0134 to 20.981.

Rates will vary depending on which district(s) the property resides in.

Limitations: Colorado constitution requires voter approval to increase property tax rates of all governmental units.

Source: Clear Creek County Assessor, Abstract of Assessment documents

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
Current Year and Nine Years Ago
Schedule 7

CLEAR CREEK COUNTY

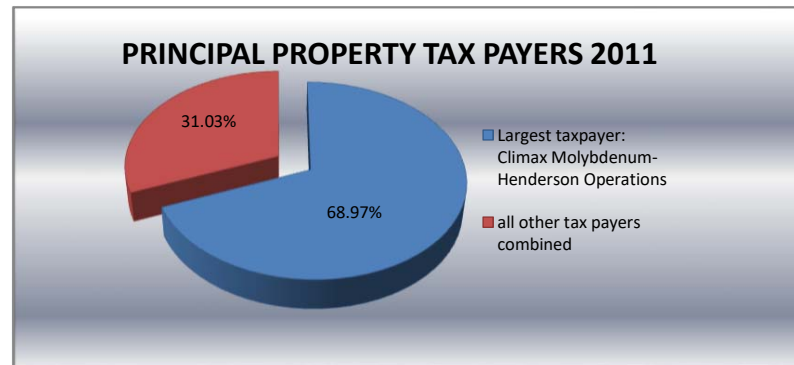
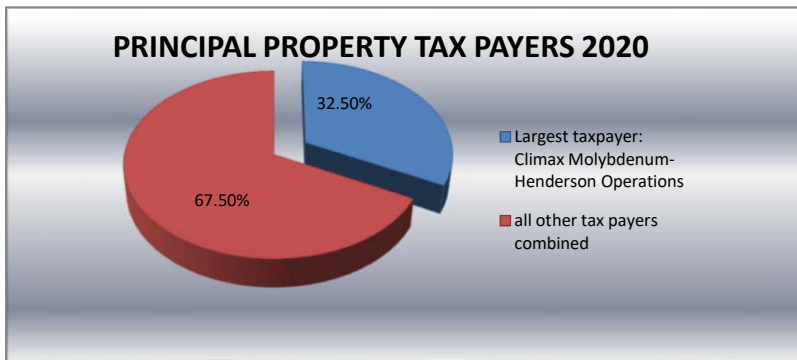
Assessed in 2019 - Payable in 2020

| Taxpayer | Assessed Value | % of Total County | |
|--|--------------------|-------------------|------|
| | | Assessed Value | Rank |
| Climax Molybdenum-Henderson Operations | 113,699,850 | 32.50% | 1 |
| Public Service Co of Colorado | 24,847,880 | 7.10% | 2 |
| Albert Frei and Sons Inc | 7,950,350 | 2.27% | 3 |
| Clear Creek Skiing Corp | 6,635,340 | 1.90% | 4 |
| Cellco Partnership | 1,441,600 | 0.41% | 5 |
| Frei Albert & Mary Jane Irrev Trust | 1,408,120 | 0.40% | 6 |
| Inter Mountain Construction LLC | 1,084,850 | 0.31% | 7 |
| Qwest Corporation | 1,079,700 | 0.31% | 8 |
| Frei AR & MJ Limited Partnership | 876,300 | 0.25% | 9 |
| Surety Investment Company | 775,850 | 0.22% | 10 |
| Total Principal Taxpayers | 159,799,840 | 45.68% | |
| Total Taxable Assessed Value | 349,813,700 | | |

Assessed in 2010 - Payable in 2011

| Taxpayer | Assessed Value | % of Total County | |
|--|--------------------|-------------------|------|
| | | Assessed Value | Rank |
| Climax Molybdenum-Henderson Operations | 387,411,120 | 68.97% | 1 |
| Public Service Co of Colorado | 13,799,230 | 2.46% | 2 |
| Albert Frei and Sons Inc | 3,330,590 | 0.59% | 3 |
| Clear Creek Skiing Corp | 3,205,800 | 0.57% | 4 |
| Qwest Corporation | 2,009,500 | 0.36% | 5 |
| Frei Albert & MJ Limited Partnership | 1,988,710 | 0.35% | 6 |
| Verizon Wireless (VAW) LLC | 952,080 | 0.17% | 7 |
| Comcast of Colorado XII Inc | 743,130 | 0.13% | 8 |
| Thyssen Mining Construction of Canada | 659,230 | 0.12% | 9 |
| Argo Enterprises LLC | 574,620 | 0.10% | 10 |
| Total Principal Taxpayers | 414,674,010 | 73.82% | |
| Total Taxable Assessed Value | 561,745,350 | | |

Source: Clear Creek County Assessor



PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
Last Ten Fiscal Years
Schedule 8

CLEAR CREEK COUNTY

| Tax Year | Fiscal (collection) Year | Taxes Levied for the Fiscal Year | | | Amount Collected in Year Due | | Collections in Subsequent Years ² | Total Collections to Date | |
|----------|-----------------------------|----------------------------------|--------------------------------|--------------------|------------------------------|-----------|--|---------------------------|-----------|
| | | County Funds | Emergency Services District | Total ¹ | Amount | % of Levy | | Amount | % of Levy |
| 2010 | 2011 | 20,619,081 | 1,939,956 | 22,559,037 | 22,528,735 | 99.87% | (9,790) | 22,518,945 | 99.82% |
| 2011 | 2012 | 21,377,781 | 2,044,175 | 23,421,956 | 23,384,556 | 99.84% | (7,420) | 23,377,136 | 99.81% |
| 2012 | 2013 | 21,751,295 | 2,167,432 | 23,918,727 | 23,877,101 | 99.83% | 12,881 | 23,889,982 | 99.88% |
| 2013 | 2014 | 20,398,590 | 2,200,521 | 22,599,111 | 22,544,936 | 99.76% | 4,065 | 22,549,001 | 99.78% |
| 2014 | 2015 | 20,141,686 | 2,165,046 | 22,306,732 | 22,294,224 | 99.94% | 11,179 | 22,305,403 | 99.99% |
| 2015 | 2016 | 20,664,634 | 2,135,575 | 22,800,209 | 22,780,243 | 99.91% | 1,972 | 22,782,215 | 99.92% |
| 2016 | 2017 | 18,252,007 | 1,817,854 | 20,069,861 | 20,041,821 | 99.86% | 396 | 20,042,217 | 99.86% |
| 2017 | 2018 | 16,300,578 | 1,528,442 | 17,829,020 | 17,789,291 | 99.78% | 2,358 | 17,791,649 | 99.79% |
| 2018 | 2019 | 13,916,037 | 1,207,945 | 15,123,982 | 15,113,211 | 99.93% | 10,233 | 15,123,444 | 100.00% |
| 2019 | 2020 | 12,801,589 | 972,334 | 13,773,923 | 13,733,134 | 99.70% | 22,646 | 13,755,780 | 99.87% |

Notes:

¹ These figures do not reflect abatements or tax roll changes.

² Delinquent collections can be for multiple years and are often eliminated by abatements.

Source: Clear Creek County Finance Department

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
Last Ten Fiscal Years
Schedule 9

CLEAR CREEK COUNTY

| | Fiscal Year | | | | | | | | | |
|--|-------------|------------|-----------|-------|-------|------------|------------|------------|------------|--------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Governmental Activities | | | | | | | | | | |
| Capital leases | \$ 377,614 | \$ 252,593 | \$ 50,089 | \$ - | \$ - | \$ 516,368 | \$ 508,189 | \$ 440,281 | \$ 370,866 | \$ 5,899,911 |
| Total primary government | 377,614 | 252,593 | 50,089 | - | - | 516,368 | 508,189 | 440,281 | 370,866 | 5,899,911 |
| Percentage of personal income | 0.09% | 0.06% | 0.01% | 0.00% | 0.00% | 0.10% | 0.09% | 0.07% # | 0.07% | * |
| Percentage of actual value of taxable property | 0.01% | 0.01% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.02% | 0.02% | 0.24% |
| Total outstanding debt per capita | 42 | 28 | 6 | - | - | 55 | 53 | 46 | 38 | 605 |

Notes:

* Information is not available

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

Property value data can be found on the Assessed and Estimated Actual Value of Taxable Property Schedule.

Estimated population and personal income data can be found on the Demographic and Economic Statistics Schedule.

* Information is not available

Source: Clear Creek County Finance Department

LEGAL DEBT MARGIN INFORMATION (Unaudited)
Last Ten Fiscal Years
Schedule 10

CLEAR CREEK COUNTY

| | Fiscal Year | | | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Estimated actual value of property (in thousands) | \$ 2,550,196 | \$ 2,665,231 | \$ 2,698,109 | \$ 2,714,306 | \$ 2,769,353 | \$ 2,551,250 | \$ 2,552,237 | \$ 2,337,025 | \$ 2,464,045 | 2,425,128 |
| Debt limit - 3% of total actual value ¹ | 76,505,867 | 79,956,915 | 80,943,279 | 81,429,189 | 83,080,579 | 76,537,497 | 76,567,121 | 70,110,756 | 73,921,355 | 72,753,848 |
| Amount of debt applicable to debt limit | - | - | - | - | - | - | - | - | - | - |
| Less amount available for debt service | - | - | - | - | - | - | - | - | - | - |
| Net amount of debt applicable to debt limit | - | - | - | - | - | - | - | - | - | - |
| Legal Debt Margin | <u>\$ 76,505,867</u> | <u>\$ 79,956,915</u> | <u>\$ 80,943,279</u> | <u>\$ 81,429,189</u> | <u>\$ 83,080,579</u> | <u>\$ 76,537,497</u> | <u>\$ 76,567,121</u> | <u>\$ 70,110,756</u> | <u>\$ 73,921,355</u> | <u>\$ 72,753,848</u> |
| As a percentage of debt limit | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

Notes: ¹Colorado Revised Statutes, 30-26-301 (3)

Sources: Clear Creek County Assessor, Clear Creek County Finance Department

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
Last Ten Fiscal Years
Schedule 11

CLEAR CREEK COUNTY

| Year | Population ¹ | Per Capita Personal Income | Personal Income (in thousands) ² | Public School Enrollment ³ | School Enrollment % of Population | Median Age ⁴ | Annual Unemployment Rate ⁵ | | |
|------|-------------------------|-------------------------------|--|--|--------------------------------------|----------------------------|---------------------------------------|----------------------|------------------|
| | | | | | | | Clear Creek County | State of Colorado | United States |
| 2011 | 9,054 | 46,306 | 419,259 | 993 | 11.0% | 47.4 | 7.6% | 8.5% | 8.9% |
| 2012 | 9,069 | 47,893 | 434,345 | 959 | 10.6% | 47.7 | 7.3% | 7.8% | 8.1% |
| 2013 | 9,045 | 50,049 | 452,692 | 930 | 10.3% | 48.0 | 6.3% | 6.8% | 7.4% |
| 2014 | 9,140 | 51,978 | 475,075 | 890 | 9.7% | 48.1 | 4.7% | 5.0% | 6.2% |
| 2015 | 9,289 | 55,861 | 518,894 | 896 | 9.6% | 48.0 | 3.7% | 3.9% | 5.3% |
| 2016 | 9,392 | 56,371 | 529,432 | 858 | 9.1% | 48.0 | 3.2% | 3.3% | 4.9% |
| 2017 | 9,614 | 58,014 | 557,748 | 808 | 8.4% | 48.1 | 2.6% | 2.8% | 4.4% |
| 2018 | 9,652 | 59,383 | 573,163 | 760 | 7.9% | 48.3 | 3.0% | 3.3% | 3.9% |
| 2019 | 9,740 | 61,563 | 599,619 | 717 | 7.4% | 48.4 | 2.5% | 2.8% | 3.7% |
| 2020 | 9,750 | * | * | 682 | 7.0% | 48.2 | 8.5% | 7.3% | 8.1% |

¹ Colorado State Demographer, estimated

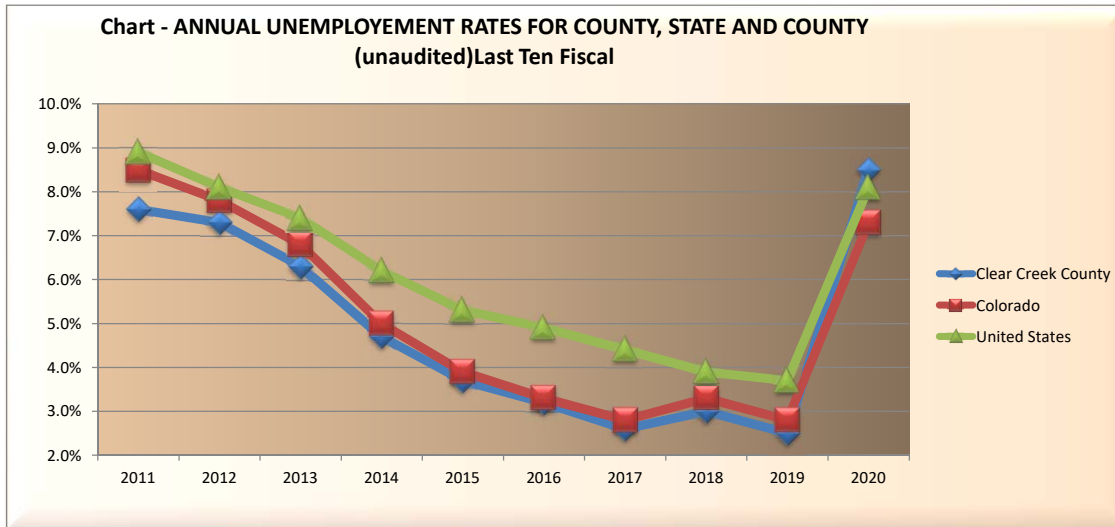
² US Department of Commerce, Bureau of Economic Analysis, estimated

³ Colorado Department of Education

⁴ Colorado Department of Local Affairs

⁵ US Department of Labor, Bureau of Labor Statistics

* Information is not available



PRINCIPAL EMPLOYERS (Unaudited)
Current Year and Nine Years Ago
Schedule 12

CLEAR CREEK COUNTY

| | 2020 | | 2011 | |
|---------------------------------------|---------------------------------|---------------------------------------|------------------------|---------------------------------------|
| | Number of Employees, Range * | Percent of Total County Employment | Number of Employees | Percent of Total County Employment |
| Henderson Mine | 250 to 499 | 4.4% - 8.9% | ** | ** |
| Clear Creek Skiing Corp | 250 to 499 | 4.4% - 8.9% | ** | ** |
| County of Clear Creek | 100 to 249 | 1.8% - 4.4% | ** | ** |
| Clear Creek High School | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Mtn Prime | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Eisenhower Memorial Tunnel Ofc | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Carlson Elementary School | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Beau Jo's Pizza | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Rocky Mountain Village Home | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Shwayder Camp-Temple Emanuel | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Tallgrass Spa | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Tommyknocker Brewery & Pub | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Mc Donald's | 50 to 99 | 0.9% - 1.8% | ** | ** |
| Total employees in Clear Creek County | 5,628 | | | |

* Number of employees is only given in ranges.

** Information for previous years is not available.

Source: Colorado Department of Labor and Employment - LMI Gateway

BUDGETED FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION (Unaudited)
Last Ten Fiscal Years
Schedule 13

CLEAR CREEK COUNTY

| | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| General government | 57.43 | 57.55 | 60.50 | 58.98 | 60.88 | 61.77 | 52.18 | 53.60 | 53.52 | * |
| Public safety | 103.24 | 96.40 | 99.85 | 103.84 | 107.92 | 109.82 | 107.66 | 108.07 | 110.44 | * |
| Highways and streets | 29.84 | 34.06 | 32.06 | 32.06 | 33.06 | 33.56 | 28.92 | 29.23 | 29.23 | * |
| Sanitation | 4.30 | 5.00 | 5.00 | 5.00 | 5.00 | 4.50 | 4.25 | 4.45 | 4.45 | * |
| Health and human services | 16.15 | 16.55 | 16.65 | 16.00 | 18.50 | 17.50 | 18.10 | 18.10 | 18.85 | * |
| Economic development | 1.49 | 1.49 | 1.49 | 1.44 | 2.68 | 0.75 | 0.75 | 0.75 | 0.25 | * |
| Culture and recreation | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | * |
| Total County Employees | <u>213.45</u> | <u>212.05</u> | <u>216.55</u> | <u>218.32</u> | <u>229.04</u> | <u>228.90</u> | <u>212.86</u> | <u>215.20</u> | <u>217.74</u> | <u>-</u> |

Source: Clear Creek County Finance Department

* Full-time equivalent employees was not estimated in the preparation of the 2020 budget .

OPERATING INDICATORS BY FUNCTION (Unaudited)
Last Ten Fiscal Years
Schedule 14

CLEAR CREEK COUNTY

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------|--------|--------|--------|---------|---------|---------|----------|---------|--------|
| GENERAL GOVERNMENT | | | | | | | | | | |
| Board of County Commissioners | | | | | | | | | | |
| Number of public meetings held | 67 | 72 | 105 | 110 | 72 | 58 | 42 | 40 | 39 | 79 |
| Number of community meetings held | 6 | 9 | 24 | 22 | 5 | 3 | -0- | 4 | 4 | 24 |
| Number of resolutions passed | 166 | 157 | 127 | 121 | 138 | 129 | 106 | 119 | 76 | 124 |
| Assessor | | | | | | | | | | |
| Actual value of newly constructed taxable real property improvements (in thousands) | 7,209 | 6,684 | 2,972 | 197 # | 4,451 # | 5,432 # | 5,360 # | 11,060 # | 5,062 # | 6,909 |
| Clerk and Recorder | | | | | | | | | | |
| Motor vehicle registrations processed | 19,736 | 19,923 | 19,503 | 19,980 | 20,521 | 20,330 | 20,559 | 20,927 | 34,024 | 14,387 |
| Number of marriage licenses | 52 | 67 | 70 | 62 | 80 | 74 | 85 | 78 | 82 | 213 |
| Number of real estate documents recorded | 3,690 | 4,170 | 4,189 | 3,519 | 4,016 | 3,968 | 3,902 | 3,722 | 3,993 | 4,387 |
| Elections supported | -0- | 2 | 5 | 3 | 1 | 2 | 1 | 2 | 1 | 3 |
| Number of registered voters | 5,112 | 7,869 | 6,853 | 6,626 | 7,501 | 8,041 | 7,929 | 7,925 | 8,142 | 8,309 |
| Percent of registered voters voting in election | 52% | 74% | 51% | 72% | 38% | 84% | 33% | 49% | 41% | 55% |
| Building Department | | | | | | | | | | |
| Number of building permits issued | 267 | 284 | 246 | 260 | 339 | 296 | 252 | 250 | 416 | 444 |
| PUBLIC SAFETY | | | | | | | | | | |
| Sheriff | | | | | | | | | | |
| Traffic violations | 538 | 580 | 627 | 726 | 475 | 265 | 432 | 528 | 447 | 728 |
| Number of sheriff certified officers | 27 | 26 | 29 | 28 | 28 | 28 | 28 | 29 | 29 | 30 |
| Total crimes reported | 466 | 526 | 412 | 484 | 717 | 626 | 595 | 641 | 466 | 595 |
| Total civil process served | 382 | 292 | 298 | 314 | 270 | 350 | 282 | 307 | 257 | 259 |
| Number of jail bookings | 872 | 1,000 | 889 | 728 | 812 | 801 | 876 | 926 | 893 | 542 |
| Average daily inmate population | 53 | 63 | 47 | 50 | 57 | 59 | 69 | 71 | 75 | 61 |
| Emergency Medical Services | | | | | | | | | | |
| Number of emergency calls | 1,505 | 1,444 | 1,433 | 1,516 | 1,518 | 1,643 | 1,651 | 1,548 | 1,597 | 1,243 |
| HEALTH AND WELFARE | | | | | | | | | | |
| Human Services | | | | | | | | | | |
| Low Income Energy Assistance (LEAP) applicants | 354 | 274 | 259 | 234 | 216 | 152 | 186 | 173 | 196 | 185 |
| Energy Outreach Colorado (EOC) applicants | 85 | 96 | 94 | 82 | 50 | 41 | 40 | 41 | ** | 14 |
| Public Health | | | | | | | | | | |
| Number of WIC/Prenatal cases | 661 | 721 | 1,520 | 1,712 | 1,370 | 1,041 | 1,431 | 1,263 | 1,083 | 942 |
| Number of immunizations given | 307 | 247 | 387 | 105 | 494 | 367 | 117 | 174 | 377 | 532 |
| HEALTH AND WELFARE continued | | | | | | | | | | |
| Environmental Health | | | | | | | | | | |
| Number of food facilities inspections | 145 | 131 | 142 | 131 | * | * | * | * | * | * |
| Number of childcare facilities inspections | 11 | 8 | 9 | 5 | * | * | * | * | * | * |
| Number of school inspections | 1 | 2 | 2 | -0- | * | * | * | * | * | * |
| PUBLIC WORKS | | | | | | | | | | |
| Miles of roads maintained | 199 | 196 | 191 | 191 | 191 | 191 | 190 | 191 | 191 | 191 |
| ECONOMIC DEVELOPMENT | | | | | | | | | | |
| Direct flow water rights acquired (in acre-feet) | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- |
| Water storage rights acquired (in acre-feet) | 24 | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- | -0- |

* In 2015 the State of Colorado assumed responsibility for consumer protection inspections.

** Information not provided by Health and Human Services

Source: Various County Departments

CAPITAL ASSET STATISTICS BY FUNCTION (Unaudited)
Last Ten Fiscal Years
Schedule 15

CLEAR CREEK COUNTY

| <u>Function/Program</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | | | | | | | | | | |
| Number of County buildings | 22 | 24 | 24 | 24 | 26 | 26 | 27 | 27 | 27 | 27 |
| Number of general government vehicles | 10 | 10 | 10 | 10 | 9 | 10 | 12 | 13 | 13 | 13 |
| Public safety | | | | | | | | | | |
| Number of patrol vehicles | 33 | 32 | 29 | 30 | 29 | 27 | 28 | 30 | 33 | 33 |
| Number of ambulances | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Public Works | | | | | | | | | | |
| Center line miles maintained (primary) | 76 | 79 | 79 | 80 | 80 | 80 | 79 | 80 | 80 | 80 |
| Center line miles maintained (secondary) | 123 | 117 | 112 | 111 | 111 | 111 | 111 | 111 | 111 | 111 |
| Lane miles maintained (primary) | 182 | 190 | 193 | 193 | 195 | 197 | 194 | 195 | 195 | 195 |
| Lane miles maintained (secondary) | 237 | 224 | 214 | 213 | 212 | 212 | 212 | 212 | 212 | 212 |
| Number of bridges | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Numbers of vehicles/equipment | 94 | 95 | 97 | 98 | 96 | 96 | 90 | 94 | 98 | 104 |
| Economic development | | | | | | | | | | |
| Direct flow water rights (in acre-feet) | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 | 75 |
| Water storage rights (in acre-feet) | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 |
| Culture and recreation | | | | | | | | | | |
| Acres of open space | 3,725 | 4,652 | 4,677 | 4,733 | 4,805 | 4,828 | 4,988 | 5,129 | 5,145 | 5,145 |
| Miles of soft-surface trails maintained | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 8 | 11 | 16 |
| Miles of hard-surface trails maintained | 4 | 4 | 4 | 4 | 4 | 5 | 5 | 5 | 5 | 5 |
| Trailheads maintained | 7 | 9 | 9 | 9 | 9 | 12 | 13 | 13 | 13 | 13 |

Source: Various County Departments

Compliance Section



**Independent Auditors' Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

Board of County Commissioners
Clear Creek County
Clear Creek County, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County, and have issued our report thereon dated December 3, 2021.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hick & Company, PC

Greenwood Village, Colorado
December 3, 2021





**Independent Auditors' Report on Compliance for Each
Major Federal Program, Internal Control over Compliance,
and the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Board of County Commissioners
Clear Creek County
Clear Creek County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Clear Creek County's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Clear Creek County's major federal programs for the year ended December 31, 2020. Clear Creek County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Clear Creek County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clear Creek County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Clear Creek County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control Over Compliance

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

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

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

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



Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County. We issued our report thereon dated December 3, 2021, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clear Creek County's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Greenwood Village, Colorado
December 3, 2021



Clear Creek County, Colorado
 Schedule of Findings and Questioned Costs
 For the Year Ended December 31, 2020

Section I: Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None Reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal program:

| <u>CFDA Number</u> | <u>Name of Federal Cluster/Program</u> |
|--------------------|--|
| 21.019 | COVID 19 – Coronavirus Relief Fund (CARES Act) |

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? Yes No

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

CLEAR CREEK COUNTY, COLORADO
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2020

| Federal Grantor/Pass-Through Grantor/ Program Or Cluster Title | Federal CFDA Number | Federal Expenditures | Expenditures To Sub-Recipients |
|---|---------------------------|-------------------------|--------------------------------------|
| U.S. Department Of Agriculture | | | |
| Passed through Colorado Department of Human Services | | | |
| <i>SNAP Cluster</i> | | | |
| State Administrative Matching Grants for the Supplemental Nutrition Program (FFA Incentives Only) | 10.551 | \$ 266 | \$ — |
| State Administrative Matching Grants for the Supplemental Nutrition Program | 10.561 | 39,780 | — |
| Subtotal - SNAP Cluster | | 40,046 | — |
| Passed through Colorado Department of Public Health and Environment | | | |
| Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) | 10.557 | 35,303 | — |
| Special Supplemental Nutrition Program for Women, Infants, and Children - Non-cash | 10.557 | 33,987 | — |
| Subtotal - CFDA 10.557 | | 69,290 | — |
| School and Roads - Grants to Counties (Forest Service Schools and Roads Cluster) | 10.665 | 462,735 | 347,051 |
| Total U.S. Department Of Agriculture | | 572,071 | 347,051 |
| U.S. Department Of Housing And Urban Development | | | |
| Passed through Colorado Department of Local Affairs | | | |
| Community Development Block Grants | 14.228 | 468,185 | 468,185 |
| Total U.S. Department Of Housing And Urban Development | | 468,185 | 468,185 |
| U.S. Department Of Transportation | | | |
| Passed through Colorado Department of Transportation | | | |
| Formula Grants for Rural Area Programs | 20.509 | 49,332 | — |
| <i>Highway Planning and Construction Cluster</i> | | | |
| Highway Planning and Construction Grants | 20.205 | 3,521 | — |
| Total U.S. Department Of Transportation | | 52,853 | — |
| Department of the Treasury | | | |
| Passed through Colorado Department of State | | | |
| COVID 19 - Coronavirus Relief Funds (CARES Act) | 21.019 | 986,306 | — |
| Passed through Colorado Department of Public Health and Environment | | | |
| COVID 19 - Coronavirus Relief Funds (CARES Act) | 21.019 | 201,141 | — |
| Total Department of the Treasury | | 1,187,447 | — |
| Election Assistance Commission | | | |
| COVID 19 - CARES Act Drop Box Grant Program | 90.404 | 3,871 | — |
| COVID 19 - CARES Act Election Judge Pay Grant | 90.404 | 2,010 | — |
| Total Election Assistance Commission | | 5,881 | — |
| U.S. Department Of Health And Human Services | | | |
| Passed through Colorado Department of Human Services | | | |
| <i>CCDF Cluster</i> | | | |
| Child Care and Development Block Grant - Discretionary Fund | 93.575 | 38,069 | — |
| Child Care Mandatory and Matching Funds of the Child Care Development Fund | 93.596 | 16,940 | — |
| Subtotal CCDF Cluster | | 55,009 | — |
| Guardianship Assistance | 93.090 | 1,476 | — |
| Temporary Assistance for Needy Families (TANF) | 93.558 | 208,401 | — |
| Child Support Title IV-D Administration | 93.563 | 29,746 | — |
| Low-Income Home Energy Assistance (LEAP) | 93.568 | 552 | — |
| Title IV-B | 93.645 | 2,671 | — |
| Foster Care - Title IV-E | 93.658 | 208,498 | — |
| Adoption Assistance | 93.659 | 39,215 | — |
| Social Services Block Grant Title XX | 93.667 | 58,806 | — |
| Medical Assistance Program (Medicaid Cluster) | 93.778 | 91,100 | — |
| Passed through Colorado Department of Public Health and Environment | | | |
| Public Health Emergency Preparedness | 93.069 | 23,686 | — |
| Immunization Core Services | 93.268 | 18,789 | — |
| COVID 19 - Epidemiology and Laboratory Capacity for Infectious Diseases | 93.323 | 64,062 | — |
| Maternal and Child Health Services Block Grant to the States | 93.994 | 5,399 | — |
| Total U.S. Department Of Health And Human Services | | 807,410 | — |
| U.S. Department Of Homeland Security | | | |
| FEMA Disaster Grants - Public Assistance (Presidentially Declared Disasters) | 97.036 | 356,948 | — |
| Total U.S. Department of Homeland Security | | 356,948 | — |
| Total Of Federal Awards | | \$ 3,450,795 | \$ 815,236 |

CLEAR CREEK COUNTY, COLORADO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For The Year Ended December 31, 2020

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), using the modified accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the basic financial statements.

Note 2: Value of Non-cash Awards

Supplemental Nutrition Assistance Program (SNAP) electronic benefit transfers of \$1,091,561 are reported in the Social Services Fund and not reported in the Schedule of Expenditures of Federal Awards.

Note 3: Cost rates

Clear Creek County did not elect to utilize the 10% de minimis indirect cost rate.

Clear Creek County, Colorado
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2020

Findings Required to be reported by the Uniform Guidance

No matters are reportable.

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

| | |
|-------------------------------------|---------------------------------------|
| LOCAL HIGHWAY FINANCE REPORT | City or County: Clear Creek County |
| | YEAR ENDING : December 2020 |

| | |
|---|---|
| This Information From The Records Of: County of Clear Creek Colorado | Prepared By: Lisa Scibelli Phone: (303) 679-2313 |
|---|---|

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

| ITEM | AMOUNT | ITEM | AMOUNT |
|---|-----------|---|-----------|
| A. Receipts from local sources: | | A. Local highway disbursements: | |
| 1. Local highway-user taxes | | 1. Capital outlay (from page 2) | 702,665 |
| a. Motor Fuel (from Item I.A.5.) | | 2. Maintenance: | 1,574,558 |
| b. Motor Vehicle (from Item I.B.5.) | | 3. Road and street services: | |
| c. Total (a.+b.) | | a. Traffic control operations | 0 |
| 2. General fund appropriations | 0 | b. Snow and ice removal | 1,069,786 |
| 3. Other local imposts (from page 2) | 2,992,130 | c. Other | 0 |
| 4. Miscellaneous local receipts (from page 2) | 164,881 | d. Total (a. through c.) | 1,069,786 |
| 5. Transfers from toll facilities | 0 | 4. General administration & miscellaneous | 573,987 |
| 6. Proceeds of sale of bonds and notes: | | 5. Highway law enforcement and safety | 0 |
| a. Bonds - Original Issues | 0 | 6. Total (1 through 5) | 3,920,996 |
| b. Bonds - Refunding Issues | 0 | B. Debt service on local obligations: | |
| c. Notes | 0 | 1. Bonds: | |
| d. Total (a. + b. + c.) | 0 | a. Interest | 0 |
| 7. Total (1 through 6) | 3,157,011 | b. Redemption | 0 |
| B. Private Contributions | 0 | c. Total (a. + b.) | 0 |
| C. Receipts from State government (from page 2) | 939,465 | 2. Notes: | |
| D. Receipts from Federal Government (from page 2) | 115,684 | a. Interest | 0 |
| E. Total receipts (A.7 + B + C + D) | 4,212,160 | b. Redemption | 0 |
| | | c. Total (a. + b.) | 0 |
| | | 3. Total (1.c + 2.c) | 0 |
| | | C. Payments to State for highways | 0 |
| | | D. Payments to toll facilities | 0 |
| | | E. Total disbursements (A.6 + B.3 + C + D) | 3,920,996 |

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

| | A. Beginning Balance | B. Total Receipts | C. Total Disbursements | D. Ending Balance | E. Reconciliation |
|--|----------------------|-------------------|------------------------|-------------------|-------------------|
| | 3,580,701 | 4,212,160 | 3,920,996 | 3,871,865 | 0 |

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

| ITEM | AMOUNT | ITEM | AMOUNT |
|-----------------------------------|---------------------------|---|---------------------------|
| A.3. Other local imposts: | | A.4. Miscellaneous local receipts: | |
| a. Property Taxes and Assessments | 2,017,083 | a. Interest on investments | 0 |
| b. Other local imposts: | | b. Traffic Fines & Penalties | 0 |
| 1. Sales Taxes | 0 | c. Parking Garage Fees | 0 |
| 2. Infrastructure & Impact Fees | 50,000 | d. Parking Meter Fees | 0 |
| 3. Liens | 0 | e. Sale of Surplus Property | 40,770 |
| 4. Licenses | 0 | f. Charges for Services | 90,000 |
| 5. Specific Ownership &/or Other | 925,047 | g. Other Misc. Receipts | 8,502 |
| 6. Total (1. through 5.) | 975,047 | h. Other | 25,609 |
| c. Total (a. + b.) | 2,992,130 | i. Total (a. through h.) | 164,881 |
| | (Carry forward to page 1) | | (Carry forward to page 1) |

| ITEM | AMOUNT | ITEM | AMOUNT |
|--|---------|--|---------------------------|
| C. Receipts from State Government | | D. Receipts from Federal Government | |
| 1. Highway-user taxes | 898,965 | 1. FHWA (from Item I.D.5.) | |
| 2. State general funds | | 2. Other Federal agencies: | |
| 3. Other State funds: | | a. Forest Service | 115,684 |
| a. State bond proceeds | | b. FEMA | 0 |
| b. Project Match | | c. HUD | 0 |
| c. Motor Vehicle Registrations | 40,500 | d. Federal Transit Admin | 0 |
| d. Other (Specify) - DOLA Grant | 0 | e. U.S. Corps of Engineers | 0 |
| e. Other (Specify) | 0 | f. Other Federal | 0 |
| f. Total (a. through e.) | 40,500 | g. Total (a. through f.) | 115,684 |
| 4. Total (1. + 2. + 3.f) | 939,465 | 3. Total (1. + 2.g) | |
| | | | (Carry forward to page 1) |

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

| | ON NATIONAL HIGHWAY SYSTEM (a) | OFF NATIONAL HIGHWAY SYSTEM (b) | TOTAL (c) |
|---|---|--|---------------------------|
| A.1. Capital outlay: | | | |
| a. Right-Of-Way Costs | 0 | 0 | 0 |
| b. Engineering Costs | 0 | 0 | 0 |
| c. Construction: | | | |
| (1). New Facilities | 0 | 0 | 0 |
| (2). Capacity Improvements | 0 | 0 | 0 |
| (3). System Preservation | 0 | 702,665 | 702,665 |
| (4). System Enhancement & Operation | 0 | 0 | 0 |
| (5). Total Construction (1) + (2) + (3) + (4) | 0 | 702,665 | 702,665 |
| d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5) | 0 | 702,665 | 702,665 |
| | | | (Carry forward to page 1) |

Notes and Comments: