



Grand County
Colorado



Photo credit Kurt Minigle

Comprehensive Annual FINANCIAL REPORT

For the fiscal year ended December 31, 2020

Grand County, Colorado

Comprehensive Annual Financial Report

***For The Fiscal Year
Ended December 31, 2020***

Prepared By

Curtis Lange, Grand County Finance Director

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

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Special Thanks to:

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

Introductory Section



GRAND COUNTY BOARD OF COMMISSIONERS

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

E-Mail: grndcty1@co.grand.co.us
PHONE: 970/725-3100
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EDWARD MOYER
County Manager
CHRISTOPHER LEAHY
County Attorney

Date: July 30, 2021

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

LETTER OF FORMAL TRANSMITTAL

The **Comprehensive Annual Financial Report (Annual Report)** of Grand County, Colorado, for the fiscal year ended December 31, 2020, is submitted herewith.

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

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

INDEPENDENT AUDIT - State law requires annual audits of the accounting records by independent certified public accountants selected by the Grand County Board of County Commissioners. This requirement has been complied with and the auditor's opinion has been included in this report starting at page B-1. The goal of the independent audit is to provide reasonable assurance that the financial statements are free of material misstatement. The audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the

financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial presentation. The auditor's examination encompassed the basic financial statements for the fiscal year ended December 31, 2020. In addition to meeting the requirements set forth in state statutes, the audit was designed to meet the requirements of the Federal Single Audit Amendments of 1996 and OMB Uniform Guidance. Grand County received an unmodified opinion from the auditors for the 2020 financial statements.

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

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

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

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

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

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

Grand County self-insures its employee health insurance program. The plan provides for re-insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The cash balance in the Employee Insurance Fund as of December 31, 2020 is \$3.0 million. This cash balance plus monthly contributions by the County and its employees are expected to cover

any anticipated claims during the coming year.

MANAGEMENT’S DISCUSSION AND ANALYSIS (MD&A) - County management’s narrative on the financial activities of the County for the calendar year ended December 31, 2020, is included in the Management’s Discussion and Analysis (MD&A) in the “B” section of this report, immediately following the independent auditor’s report. This Letter of Formal Transmittal is written to complement the MD&A and the financial statements, and should be read from that perspective and in conjunction with all other CAFR sections.

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



When Grand County was created February 2, 1874 it was carved out of Summit County and stretched to the western and northern borders of the state. In 1877, Moffat and Routt Counties were created from the western part of Grand County. When valuable minerals were found in North Park, it took a decision by the Colorado Supreme Court in 1886 to declare North Park part of Larimer County. In 1909 Grand County’s current boundaries were established when Jackson County, Grand County’s northern neighbor, was separated from Larimer County.

The estimated full-time population of Grand County is 15,726. The County population can double

with visitors and part-time residents during the summer and winter recreation seasons.

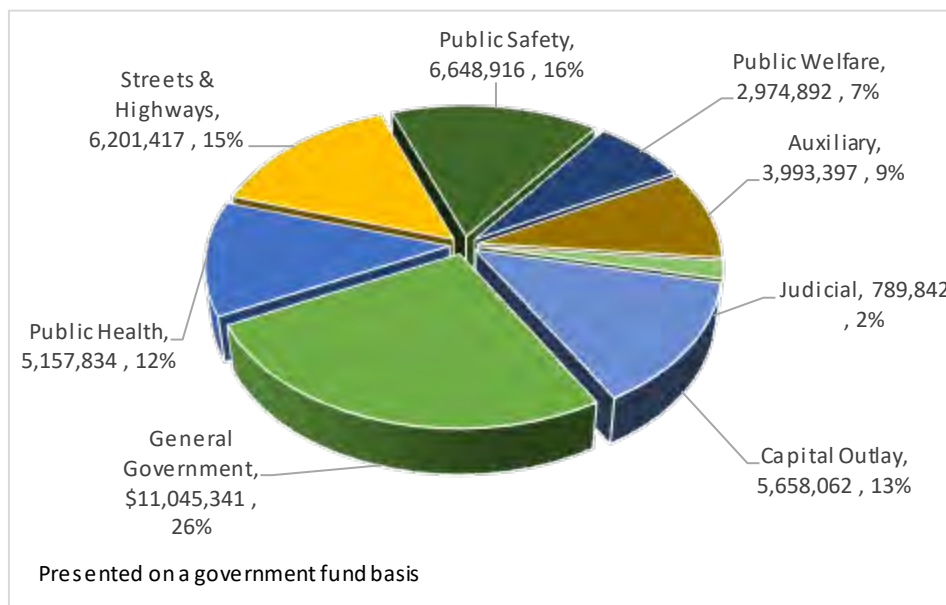
In addition to being a spectacular place for year-round recreation, Grand County is a delightful place to work and live. The mountain climate, a well-educated population, easy access to the Front Range urban corridor and unlimited opportunities for community involvement make Grand County the ideal place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

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

The Board of County Commissioners appoints the County Manager, the County Attorney, and Boards and Commissions as needed. The County Manager, working with the Assistant County Manager, is responsible for guiding the work of the appointed principal officials. These positions include Public Health Director, Community Development Director, Emergency Medical Services Chief, Road and Bridge Superintendent, Human Services Director, County CSU Extension Agent, Veteran's Service Officer, Finance Director, Juvenile Services Director, and the Information Systems Director. The positions are reflected on the County organization chart on page A-11 and current office holders are listed on page A-12.

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

2020 Grand County Functional Expenditures



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

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

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

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

Public Welfare Services includes the Department of Human Services;

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

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

COMPONENT UNITS - This report includes information for two blended component units: the Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority, both separate legal entities, for which the County Board of Commissioners serves as the Board of Directors. The Pole Creek Meadows Grand County, Colorado Public Improvement District and the Grand County Housing Authority's Administrative Fund are reported as non-major special revenue funds. The Housing Authority's facilities are reported as proprietary enterprise funds. In 2020, the Housing Authority received \$60,000 operating expense support, office space, and in-kind legal and accounting services from the County.

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

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

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

LEGAL LEVEL OF BUDGETARY CONTROL - The County legally adopts an annual budget, as required by Colorado Revised Statutes, for each of its governmental and business-type proprietary funds in December of each year for the subsequent calendar year. This annual budget serves as the foundation for Grand County’s financial planning and control. Fund expenditures may not exceed appropriations without a supplemental appropriation. These budgets are created, managed and accounted for at the department level. Department heads may adjust allocations among line items but may not amend the department budgets without seeking the approval of the Board of County Commissioners. In 2020 the Board of County Commissioners adopted supplemental appropriations for three County funds. All annual appropriations lapse at year end.

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

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

MAJOR FUNDS

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

CAPITAL IMPROVEMENT FUNDS

- ❖ Major Capital Improvements

FIDUCIARY (AGENCY) FUNDS

- ❖ Sheriff’s
- ❖ Treasurer’s

NON-MAJOR SPECIAL REVENUE FUNDS

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

PROPRIETARY ENTERPRISE FUNDS

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

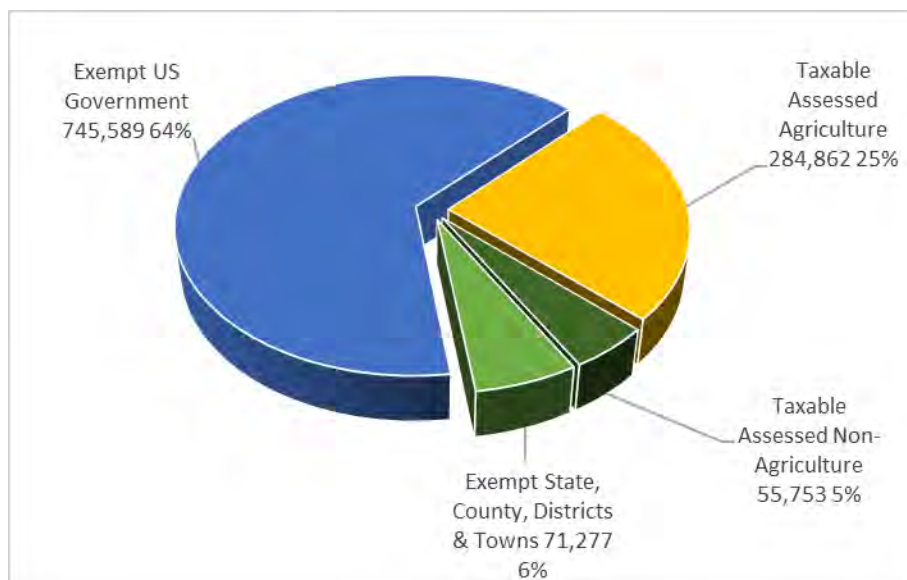
*The Government Accounting Standards Board ruling 54 requires that certain small funds be budgeted independently but reported in combination with major funds.

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

REAL PROPERTY - Grand County encompasses approximately 1,817 square miles with 70% publicly owned and exempt from property taxes. The County is empowered to levy a property tax on real property located within its boundaries. The United States Government, which is exempt from property tax, is the largest property owner with 64% of all property including the National Forests and Recreation Area, Bureau of Land Management, and Rocky Mountain National Park. Through the Secure Rural Schools and Roads program, in 2020 the United States Government agreed to provide the County \$1,366,000 in support of the County's roads and schools. The Board of County Commissioners directed that 100% of the current payment would go to schools. The Payment in Lieu of Taxes (PILT) is another federal program which supports counties with federal lands by providing revenues to help offset the cost of providing essential services. During 2020, \$1,762,000 was received in PILT revenue. In addition to the federal lands, the State of Colorado owns 50,000 acres, Grand County owns 1,800 acres, and the towns and other government entities own 16,000 acres of exempt property. Property tax levies are based on the assessed values of real and personal property. Property is re-appraised in every odd numbered year, allowing values to increase or decrease based on market conditions. Only one third of the County's 1.2 million acres is privately owned.

Of the 341,000 acres of taxable assessed property in private ownership, 84% is classified as agricultural which under Colorado law is afforded a reduced property tax rate. The remaining 16% of taxable acreage and its residential and commercial development carries the majority of County property tax burden. Real property values are presented in the statistical section of this report, starting on page H-10. Property tax generated per taxable acre in Grand County is \$35.52, the PILT support received per federal acre is \$2.36, and the Secure Rural Schools program payment per federal acre is \$1.83.

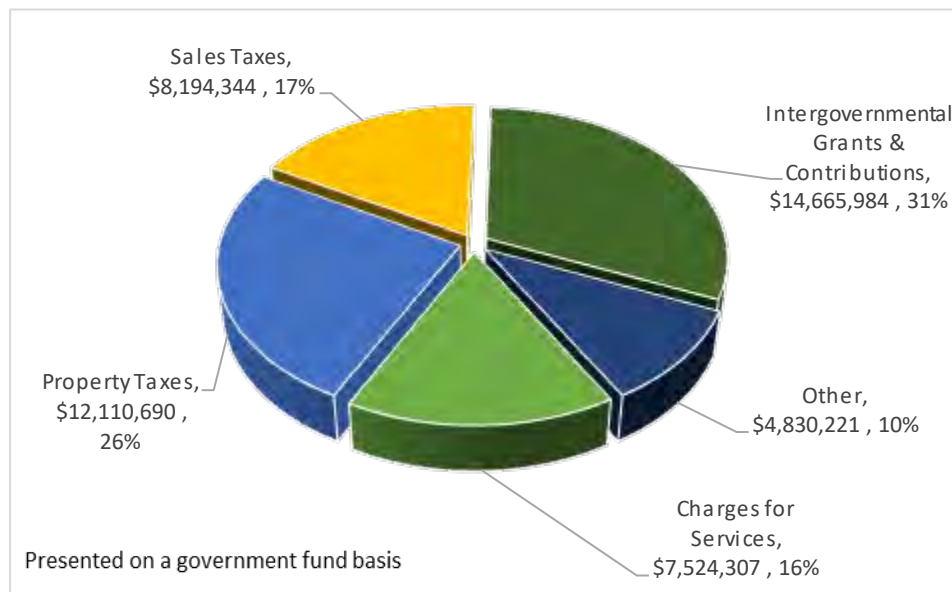
2020 Grand County Real Property Ownership (acres)



The county taxable assessed valuation peaked in 2010 at \$982 million. In subsequent years, the valuation decreased steadily to \$659 million in the 2017 (collected in 2018) valuation. Assessed valuations have started to increase in value. The most recent Abstract of Assessment from the Grand County Assessor is for 2019 valuations and shows total assessed valuations to be \$794 million.

OTHER SOURCES OF REVENUE - The County's primary sources of revenue are property tax (26%) and intergovernmental operating grants and contributions (31%). Charges for services (16%) and the County sales tax (17%) make up the remaining major revenue sources. Other sources (10%) include other taxes, investment earnings, special assessments, fees for licenses and permits and other miscellaneous revenues. Charts showing revenue trends are in the statistical section, starting on page H-1.

2020 Grand County Revenue Sources



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

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

ECONOMIC OUTLOOK – Grand County's 2020 total budgeted expenditures across all funds total \$52.2 million. Looking forward, funding challenges include increasing personnel costs and

facility improvements/replacements for several County departments. Personnel costs are increasing faster than the cost of living mainly due to employee health costs. Funding for remodeled and/or new facilities are substantial costs the County Commissioners are studying closely relative to the County's current and anticipated resources.

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

Sales tax revenues, which are highly indicative of year-round retail activity, increased 6% in 2020 to \$8.2 million from \$7.7 million. 2020 sales tax collections are the highest the County has experienced due to a .3% increase to fund the new Open Lands, Rivers and Trails fund, 5% County excise tax on marijuana sales and production, and increases in tourism.

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

Outdoor Recreation and Tourism – Lodging tax for 2020 was up 6.9% to \$1.3 million. The County's 1.8% lodging tax, collected by retail lodging establishments outside of Winter Park for the benefit of marketing Grand County tourism, is a good measure of the change in the volume and pricing of County tourism. Winter Park, as a Home Rule entity, collects its own lodging tax.

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

The number of building permits issued is up 6% and the revenue per permit is down 3%. Construction permit data is available on page H-28. Several communities within Grand County issue their own building permits, therefore the County permit counts do not represent all building projects within the county.

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

Unrestricted fund balance (the total of the assigned and unassigned components of fund balance) in the General Fund at 2020 year end was \$15,147,710, compared to a 2019 year-end balance of \$9,730,319. The 2020 balance represents 52% of General Fund revenues and 70.6% of General Fund expenditures. The Government Finance Officers Association suggests two months, or 17% of General Fund annual expenditures to be lowest acceptable minimum unrestricted fund balance. The possibility of a catastrophic wild fire is a perceived risk in Grand County. We anticipate the costs to be in excess of \$100,000 per incident for wild fires. Settlements with various responding agencies and the State historically have taken years to process. The County is preparing for this eventuality both by building the County fund balance, increasing the capacities of our emergency preparedness teams to have the training and resources required to mitigate such a disaster, and participation in the Colorado Emergency Fire Fund. The Board of County Commissioners has limited most future commitments in order to maintain balanced operating budgets. The County

Commissioners continue to review and prioritize the road maintenance plan on an annual basis. They are considering future airport projects recommended by the Federal Aviation Administration. They are closely looking at facility improvements/replacements for certain County operations while weighing the costs against the County's current and future resources.

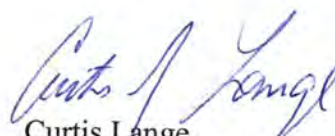
AWARDS AND ACKNOWLEDGMENTS - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Grand County, Colorado for its comprehensive annual financial report for the fiscal year ended December 31, 2019.

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

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

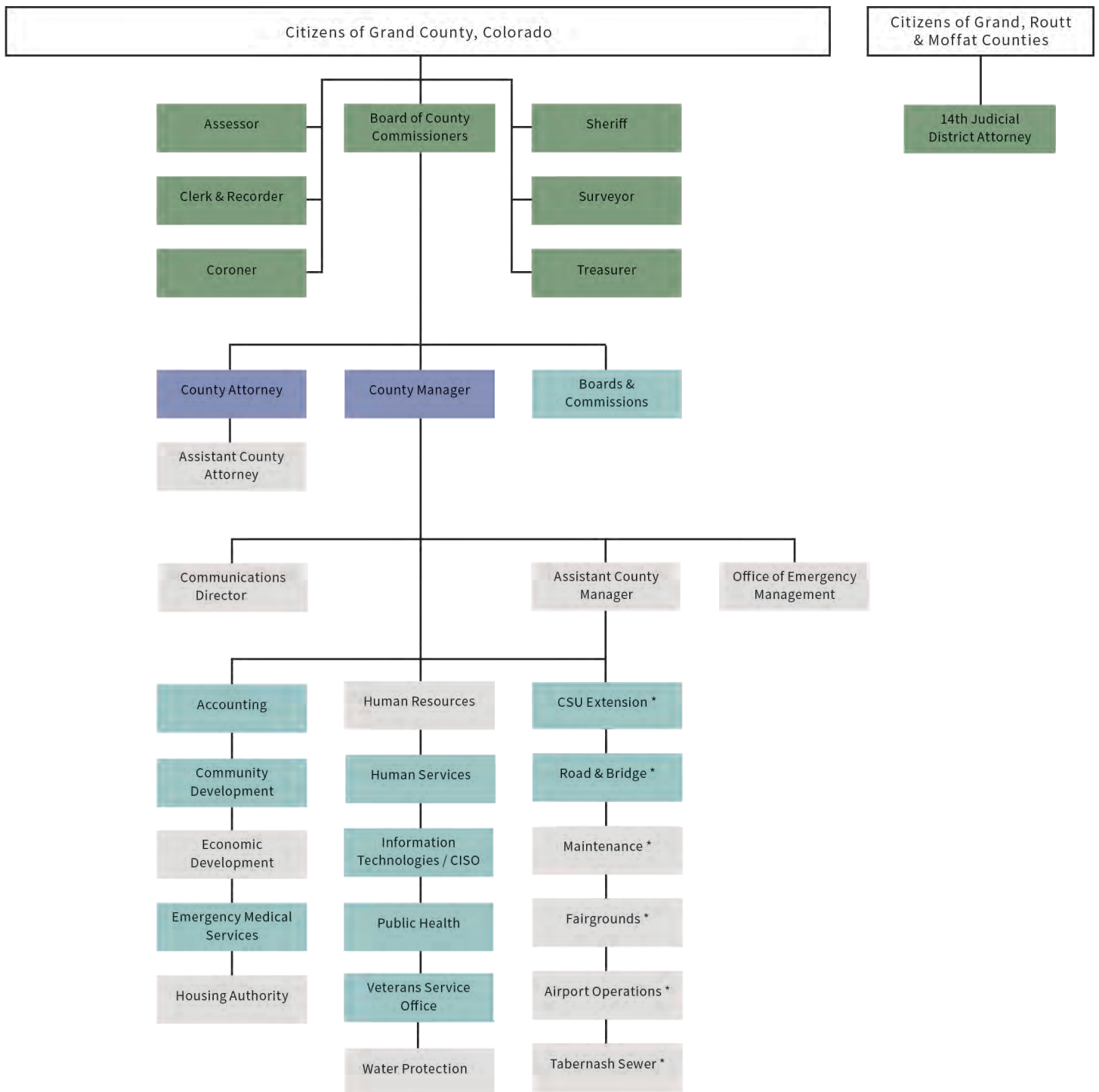
Respectfully submitted,


Edward Moyer
County Manager


Curtis Lange
Finance Director



Organizational Chart



Elected



Contract EE



Appointed



Function

* Assistant County Manager focus

Grand County, Colorado

List of Elected Officials

December 31, 2020

Name	Position	In Office Since	Current Term Expires January
Brenda L. Bock	Coroner	January, 2008	2023
Francis DeLay	Treasurer & Public Trustee	November, 2020	2023
Merrit Linke, Chairman	Commissioner - District 2	January, 2013	2025
Brett Schroetlin	Sheriff	January, 2015	2023
Richard Cimino	Commissioner - District 1	January, 2017	2025
Matt Karzen	14 th Judicial District Attorney	July, 2019	2025
Sara L. Rosene	Clerk & Recorder	January, 1991	2023
Kristen Manguso	Commissioner - District 3	January, 2015	2023
Warren D. Ward	Surveyor	January, 1991	2023
Thomas Weydert	Assessor	January, 2008	2023

Grand County, Colorado

List of Appointed Principal Officials

December 31, 2020

<u>Name</u>	<u>Position</u>	<u>Length of Service</u>
Abbie Baker	Public / Home Health Director	2 years
Curtis Lange	Finance Director	6 years
Debra Rutenberg	Human Services Director	14 years
Edward Moyer	County Manager	10 years
Duane E. Dailey	Veterans Officer	21 years
Christopher Leahy	County Attorney	1 year
Chris Baer	Road & Bridge Superintendent	25 years
Olivia Clark	County CSU Extension Agent	Partial year
Robert Good	Emergency Medical Services Chief	1 year
Joel Cochran	Office of Emergency Management	Partial year
Kelly Friesen	Juvenile Services Director Senate Bill 94 Coordinator	25 years
Robert Davis	Community Development Director	2 years
Thomas Johnson	Information Systems Director	Partial year

Note - Length of Service calculations from original hire date.



Government Finance Officers Association

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

Presented to

**County of Grand
Colorado**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

December 31, 2019

Christopher P. Morill

Executive Director/CEO

Financial Section

Financial Section

Independent Auditors' Report

Financial Section

Management's Discussion and Analysis (Unaudited)



**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Independent Auditors' Report

Board of County Commissioners
Grand County
Hot Sulphur Springs, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Grand County 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 Grand 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, the business-type activities, each major fund, and the aggregate remaining fund information of Grand County as of December 31, 2020, and the respective changes in financial position and cash flows, where applicable, 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 Grand 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. 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 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 July 30, 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.

Hill & Company, PC

Greenwood Village, Colorado
July 30, 2021



MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Grand County, Colorado (the County) annual financial report, the County's management is pleased to provide this introduction, overview, and analysis of the basic financial statements for the calendar year ended December 31, 2020. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights -

- Total assets and deferred outflows of resources on Grand County's Government-wide Statement of Net Position, were greater than total liabilities and deferred inflows of resources at the close of the fiscal year by \$78.8 million (*net position*).
- Total ending net position from governmental activities, increased \$5.9 million from the previous year.
- As of the end of the current fiscal year, the County's business-type activities, (Colorado Sewer Enterprise Fund and Grand County Housing Authority), reported a decrease in net position of \$153 thousand. The three Grand County Housing Authority properties have net deficits. These senior housing projects are considered viable. The Colorado Sewer Enterprise Fund experienced a \$18 thousand decrease in net position from 2019. On a long-term view the County's business type funds will continue to realize challenging operations. Housing Authority projects are heavily dependent on federal capital funding and Medicaid rent subsidies.
- Governmental activities' capital expenditures were \$5.7 million in the current year. Capital investment provides long term benefits. Supporting and improving infrastructure is essential to economic growth. All capital expenditures continue to be closely monitored.
- Overall, the County continues to maintain a strong financial position through maintaining fund balances for future needs. Maintaining adequate fund balances ensures the County is in a position to address major issues and accomplish major projects without burdening the community with requests for additional taxes.

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

Discussion of the Basic Financial Statements –

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

Government-wide Financial Statements –

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

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

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

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

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

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

Fund Financial Statements –

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

Governmental Funds –

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

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

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

Proprietary Funds –

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2020

Grand County, Colorado

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

Fiduciary Funds-

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

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

The Fiduciary Funds basic financial statements are presented on pages C-10 and C-11 of this report. Individual funds activity are reported on pages F-17 and F-18 of this report.

Notes to the Basic Financial Statements –

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

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

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

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

	Summary of Government-wide Statement of Net Position					
	Governmental Activities		Business Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current assets	\$ 52,840,841	\$ 45,035,095	\$ 1,917,585	\$ 1,067,119	\$ 54,758,426	\$ 46,102,214
Internal balances	(30,000)	(8,245)	30,000	8,245	-	-
Non-current assets	409,469	407,392	306,888	357,303	716,357	764,695
Capital assets	49,630,182	48,521,898	1,802,884	1,806,073	51,433,066	50,327,971
Total assets	102,850,492	93,956,140	4,057,357	3,238,740	106,907,849	97,194,880
Liabilities						
Current liabilities	4,979,268	4,002,115	2,155,641	1,065,171	7,134,909	5,067,286
Non-current liabilities	6,666,017	4,865,317	2,153,251	2,271,982	8,819,268	7,137,299
Total liabilities	11,645,285	8,867,432	4,308,892	3,337,153	15,954,177	12,204,585
Deferred Inflows of Resources						
Deferred inflows of resources	12,428,417	12,217,479	36,128	36,128	12,464,545	12,253,607
Total liabilities and deferred inflows of resources	24,073,702	21,084,911	4,345,020	3,373,281	28,418,722	24,458,192
Net position						
Net investment in capital assets	46,186,861	47,065,679	(456,975)	(533,890)	45,729,886	46,531,789
Net position - restricted	10,050,851	8,051,936	281,646	332,055	10,332,497	8,383,991
Net position - unrestricted	22,539,078	17,753,614	(112,334)	67,292	22,426,744	17,820,906
Total net position	\$ 78,776,790	\$ 72,871,229	\$ (287,663)	\$ (134,543)	\$ 78,489,127	\$ 72,736,686

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)**Grand County, Colorado*****As of And For The Year Ended December 31, 2020***

Total Government-wide assets (\$106.9 million) increased \$9.7 million. Total liabilities and deferred inflows of resources (\$28.4 million) increased \$3.9 million, from the prior year. As a result, total net position (\$78.5 million), increased (\$5.8 million) in the current fiscal year from 2019. By far the largest portion of the County's net position (58%) reflects its investment in capital assets (e.g. land, buildings, machinery, equipment and infrastructure). The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Statements of Activities and Changes in Net Position for the Current and Prior Fiscal Periods –**Summary of Government-wide Statement of Activities and Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program:						
Charges for services	\$ 6,191,372	\$ 6,920,102	\$ 852,442	\$ 1,411,756	\$ 7,043,814	\$ 8,331,858
Operating grants	11,235,843	10,581,478	592,357	-	11,828,200	10,581,478
Capital grants & contributions	2,649,957	321,404	-	20,440	2,649,957	341,844
General:						
Property Taxes	12,110,690	10,144,281	-	-	12,110,690	10,144,281
Sales Taxes	8,194,344	7,725,015	-	-	8,194,344	7,725,015
Other Taxes	2,751,767	2,421,694	36,229	36,276	2,787,996	2,457,970
Investment Earnings	256,318	759,336	60	96	256,378	759,432
Miscellaneous	609,381	951,727	21,864	62,598	631,245	1,014,325
Total revenues	43,999,672	39,825,037	1,502,952	1,531,166	45,502,624	41,356,203
Program Expenses:						
General government	10,961,989	11,960,927	-	-	10,961,989	11,960,927
Public health	5,148,572	4,945,172	-	-	5,148,572	4,945,172
Streets & highways	7,400,956	5,980,937	-	-	7,400,956	5,980,937
Public safety	6,489,094	5,859,188	-	-	6,489,094	5,859,188
Public welfare	2,677,083	2,213,319	-	-	2,677,083	2,213,319
Auxiliary services	4,294,822	3,736,738	-	-	4,294,822	3,736,738
Judicial	994,336	1,016,266	-	-	994,336	1,016,266
Colorado Sewer Enterprise Fund	-	-	166,522	193,522	166,522	193,522
Grand County Housing Authority	-	-	1,616,809	1,622,637	1,616,809	1,622,637
Total expenses	37,966,851	35,712,547	1,783,331	1,816,159	39,750,182	37,528,706
Change in net position before transfers	6,032,821	4,112,490	(280,379)	(284,993)	5,752,442	3,827,497
Transfers	(127,259)	(49,694)	127,259	49,694	-	-
Change in net position	5,905,562	4,062,796	(153,120)	(235,299)	5,752,442	3,827,497
Beginning net position (deficit)	72,871,229	68,808,433	(134,543)	100,757	72,736,686	68,909,190
Ending net position (deficit)	<u>\$ 78,776,791</u>	<u>\$ 72,871,229</u>	<u>\$ (287,663)</u>	<u>\$ (134,542)</u>	<u>\$ 78,489,128</u>	<u>\$ 72,736,687</u>

Total government wide net position increased by \$5.8 million in 2020. This was due mainly to increased grants and increased property tax collections. Expenses increased during 2020 for personnel costs due to increases in wages and benefits.

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Governmental Funds -

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

Governmental Funds Balance Sheet -

The Governmental Funds Balance Sheet, page C-3, reported total ending fund balance of \$36.9 million, an increase of \$6.8 million in comparison with the prior year. Unassigned fund balance (\$10.7 million) indicates availability for continuing County general program usage. Assigned fund balance (\$4.4 million), has been designated for specific uses either through separate fund designations or within the operation of the General fund. The Board of County Commissioners may at their discretion redirect committed and assigned fund balance.

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

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, page C-5, shows an increase in fund balance of \$6.8 million for the current year. The key factor is total revenues (\$47.3 million) increased by \$4.5 million from the prior year.

Governmental Funds Revenues -

Property tax revenue to the County increased \$1.9 million (19%) in 2020. The County continues to rely on property tax revenue, (\$12.1 million) in the current year, making up 26% of total revenue.

Sales tax revenue (\$8.2 million) increased \$469 thousand (6%) from the prior year. Sales tax collections have been increasing for the past several years, as the Front Range economy expands, and now makes up 17% of total revenue. Taxes classified as “Other” (\$2.2 million) increased by 5%. Other taxes reflect the current years increase in lodging taxes. These are both positive signs for our economy which is heavily based on tourism and the related second home market.

Charges for services (\$7.5 million) decreased \$632 thousand. Charges for services provides 16% of total revenues. Revenue recognition software and operating procedures have increased the management focus on charges for services.

A majority of remaining revenue (\$14.6 million of \$17.3 million) is supplied by intergovernmental grants and agreements from State and Federal sources for operations and capital purchases. Operating and capital grants and agreements provided 31% of revenues.

Governmental Expenditures -

Current expenditures, include personnel and operating expenditures, are summarized by government functional activity on page C-5. Total expenditures increased in the current year \$3.7 million, (9%). Capital outlay, \$5.7 million, increased \$1.3 million (31%) over the last year. See page B-10 and B-11 for greater detail on capital expenditures.

Business-type Activities -

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

Colorado Sewer Enterprise –

The Colorado Sewer Enterprise Fund accounts for providing services to customers external to the County organization for sewerage services. Total operating revenue, \$149 thousand, is approximately the same as the prior year. Total operating expenses, \$118 thousand, decreased \$26 thousand. Net position, \$377 thousand, decreased \$18 thousand (5%).

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

The Grand County Housing Authority is reported in multiple funds in this report. The administrative functions of the operation are reported as a non-major special revenue fund in governmental financials and the property ownership functions are reported by individual property as proprietary funds. The proprietary fund total operating revenue, \$1.4 million, remained approximately the same as the prior year. Total operating expenses, \$1.4 million, also remained approximately the same as the prior year. Net position, (-\$665 thousand), decreased, \$135 thousand. The administrative fund total operating revenue, \$342 thousand, increased \$96 thousand. Total operating expenses, \$221 thousand, decreased \$7 thousand and fund balance, \$116 thousand, decreased by \$5 thousand. There was a \$127 thousand transfer to the Cliffview property which offset other gains in fund balance from the increased revenues and reduced expenses.

Significant Balances and Operations Analysis of the Major Funds –

The General Fund –

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery containing all the statutory and administrative operating functions. Shown on page E-1, the fund's total revenue of \$26.9 million, increased \$5.4 million in the current year. Property taxes increased \$1.8 million and sales taxes increased to \$6.4 million. The General Fund's total expenditures, \$19.8 million, decreased \$433 thousand compared to the prior year.

The Road & Bridge Fund –

The Road & Bridge Fund accounts for the costs associated with the maintenance and construction of the County roads and bridges and is funded primarily by property taxes and state and federal sources of revenue. Shown on page E-2, total revenues for 2020 decreased \$4.4 million (44%). \$3.0 million was from the decrease in Sales Tax allotted to this fund. Total expenditures for the fund (\$6.2 million) increased \$1.1 million (22%) in the current year. The Road and Bridge fund transferred (\$1.3 million) to the Major Capital Fund for the purchase of new equipment and road improvements. The Road and Bridge fund ended 2020 with a total fund balance of \$7.7 million, a decrease of 21% from 2019.

Emergency Medical Services-

The Emergency Medical Services Fund accounts for the operations of the County owned ambulance service. Shown on page E-3, property tax and charges for services are the primary sources of revenues for the fund. Total 2020 revenues of \$4.3 million, is an increase of 2.0% from 2019. This was primarily due to increased property taxes and government grants.. Current year total expenses, \$4.2 million, decreased \$23 thousand. The Emergency Management Services Fund balance at year end increased \$3 thousand.

The Major Capital Improvement Fund –

The Major Capital Improvement Fund accounts for major capital expenditures (those in excess of \$5,000 in accordance with the County capitalization policy). Total expenditures Capital Outlay (\$5.7 million in 2020), increased (\$1.3 million, 31%) from 2019. A significant expenditure was made for the purchase of an office building for \$1.6 million. Expenditures for equipment for Road and Bridge operations included \$874,726 for a new loader and two motor graders. Airport improvements of \$2.6 million were also made. The airport improvements were reimbursed for 95% of the costs by FAA and CDOT grants. Additional information, on the balance of capital outlay, is found in the table below, Net Change in Capital Asset Investment.

Capital Asset Activity –

The capital assets as of December 31, 2020 is \$49.6 million. These capital assets include buildings and improvements, machinery, equipment and infrastructure. Capital assets by function at year end includes; Streets & Highways \$21 million, primarily infrastructure and road maintenance equipment; Judicial \$7.0 million for the County Courthouse building and court security equipment; General Government \$7.8 million, primarily buildings, land and land improvements, equipment, computers, software; Auxiliary \$10.7 million which includes investments in the County airports and fairgrounds; and Public Safety \$3.0 million, including Sheriff, Jail, Animal Control, EMS vehicles and buildings, Dispatch consoles and communication towers and radios and other building and security enhancements; Public Health \$137 thousand primarily buildings. Various other items making up the balance in the Public Welfare function.

During 2020, the County disposed of \$2,202,458 in capital assets, primarily equipment, with a net book value of \$375,188. Some of the disposed assets were replaced with newer equipment. There were no long-term debt obligations related to the acquisition of these disposed assets. This and other capital asset activity is further described in notes to the basic financial statements, Note 3-E Capital Assets.

Major capital assets additions were \$5,658,063 in the current year and included the following:

Primary Government - Governmental Activities		
Additions in Capital Assets		
Capital Asset Category	Additions	Total
Land improvements, including Airport asphalt, runway, taxiway	\$ 2,639,951	\$ 2,639,951
Buildings and buildings improvements, including Building for use by Department of Human Services	1,624,745	1,624,745
Machinery and equipment, including General, including Elections Surveillance Cameras Airports - Vehicles & Fuel pump upgrade IT - Sonic Firewall, SQL Servers and Equip	31,800 133,092 25,176	190,068
Public Safety, including Sheriff, Jail & Animal Control vehicles	269,784	269,784
Streets & Highways: 3 Motor Graders Crusher- Skidsteer	874,726 58,789	933,515
Total Additions		<u>5,658,063</u>

The business-type activities investment in capital assets, net of depreciation of \$130 thousand, remained similar to 2019 values. Business Capital assets activity is further described in note to the basic financial statement, Note 3-E Capital Assets.

Long-term Debt Activity –

At the end of 2020, the County had capital lease debt of \$3.4 million. These leases provided for the purchase of new replacement equipment and is detailed in Note 3-G-1. In 2013 the Pole Creek Meadows, Grand County, Colorado Public Improvement District issued a bond to finance its improvements. The bond is being repaid with a District property tax increment that began in 2014, and is detailed in Note 3-G-4.

Employee Benefits include Severance and Compensated absences. Employee benefits increased \$135 thousand by year end. Compensated absences are primarily a result of employees accumulating earned vacation at a rate lower than they are taking vacation. Employee benefits also includes an accumulated sick pay allotment and severance as explained in note 3-G-1.

The calculated landfill post-closure care costs total \$2.7 million. This liability is revised from financial assurance cost estimates which are updated every 5 years. The Granby landfill closure activity was completed in 2014. Post-closure liabilities remain to cover the need for ongoing monitoring.

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

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

	Governmental Activities		Business-Type Activities		Totals	
	2020	2019	2020	2019	2020	2019
Capital Leases	\$ 3,443,321	\$ 1,456,220	\$ -		\$ 3,443,321	\$ 1,456,220
Employee Benefits	1,489,811	1,354,914	-		1,489,811	1,354,914
Landfill						
Post-closure costs	2,746,105	2,768,309	-	-	2,746,105	2,768,309
Pole Creek Meadows PID	189,000	248,000	-	-	189,000	248,000
Notes Payable CO Sewer	-	-	417,476	433,140	417,476	433,140
Loans Payable GCHA	-	-	1,842,383	1,906,822	1,842,383	1,906,822
Total	<u>\$ 7,868,237</u>	<u>\$ 5,827,443</u>	<u>\$ 2,259,859</u>	<u>\$ 2,339,962</u>	<u>\$ 10,128,096</u>	<u>\$ 8,167,405</u>

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

Conditions of Future Significance –

Property taxes are a primary revenue stream for the County, accounting for 26% of general revenues. Valuation on total taxable property, (\$794,084,850), increased (130.6 million) overall (19.69%) in 2020 leaving values close to the 2013 total assessed value level. \$12.1 million in property tax revenues were collected in 2020. Property taxes are budgeted to increase by approximately \$225 thousand in 2021.

Sales taxes are another primary revenue stream for the County. Since sales taxes are an “elastic” revenue stream, tax collections are higher in a flourishing economy and are lower in a depressed economy. The County is experiencing increasing tourism and economic activity. The 2020 collections of \$8.2 million in sales tax revenues shows an increase of 6% over 2019 collections.

Real estate sales, development and construction are primary industries for the County. It is predominantly focused on second home markets and follows the tourist economy. Building permits increased to 754 in 2020 from 709 in 2019, a 6% increase. The valuation of those permits increased to \$66 million in 2020 from \$64 million in 2019, a 3% increase.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of And For The Year Ended December 31, 2020

Grand County, Colorado

The condition of county roads has been deteriorating with the prudent but tough financial decisions of the past several years. Road oil and asphalt maintenance expenditures were \$1.8 million in 2020. A similar expenditure amount is budgeted in the Road and Bridge Fund for 2021 for asphalt maintenance and road projects.

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of a motor grader. The total lease agreement is for \$306 thousand to be paid over 7 years. The County has entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles during 2021. The total lease agreement is for \$220 thousand to be paid over 5 years. In 2021, the County entered into a lease agreement as lessee for financing the acquisition of EMS ambulances and vehicles. The total lease agreement is for \$1.4 million to be paid over 7 years.

Contacting the County's Financial Management –

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

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Financial Section

Basic Financial Statements

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

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

Financial Section

Government-Wide Financial Statements

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

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

Grand County, Colorado
Government-Wide Statement of Net Position
December 31, 2020

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Deposits and investments (Note 3-A)	\$ 34,914,109	\$ 1,285,910	\$ 36,200,019
Prepaid items	33,296	32,845	66,141
Receivables: (Note 3-B)			
Accounts, net	2,992,224	562,702	3,554,926
Property taxes (Note 3-D)	12,203,732	-	12,203,732
Other taxes	265,486	-	265,486
Special assessments	-	36,128	36,128
Intergovernmental	1,507,154	-	1,507,154
Internal balances	(30,000)	30,000	-
Inventories	90,743	-	90,743
Restricted current assets (Note 1-E-6)	834,097	-	834,097
Total Current Assets	52,810,841	1,947,585	54,758,426
Non-Current Assets			
Notes receivable, net (Note 3-C)	142,803	-	142,803
Restricted non-current assets (Note 3-A)	-	306,888	306,888
Other assets	266,666	-	266,666
Capital assets: (Note 3-E)			
Nondepreciable capital assets	3,899,392	61,353	3,960,745
Depreciable capital assets, net	45,766,864	1,741,531	47,508,395
Total Non-Current Assets	50,075,725	2,109,772	52,185,497
Total Assets	102,886,566	4,057,357	106,943,923
Liabilities			
Current Liabilities			
Accounts payable	1,918,346	56,825	1,975,171
Due to other governments	1,365,958	-	1,365,958
Tenant security deposits	-	25,196	25,196
Accrued interest payable	-	15,956	15,956
Accrued other expenses	-	1,951,056	1,951,056
Capital Leases (Note 3-G)	486,438	-	486,438
Employee benefits payable (Note 3-G)	540,361	-	540,361
Employee insurance claims payable (Note 4-A)	474,914	-	474,914
Landfill post-closure costs (Note 3-G)	114,421	-	114,421
Loans & mortgages payable (Note 3-G)	61,000	106,608	167,608
Miscellaneous payables	16,450	-	16,450
Total Current Liabilities	4,977,889	2,155,641	7,133,530
Non-Current Liabilities (Note 3H)			
Capital Leases (Note 3-G)	2,956,883	-	2,956,883
Employee benefits payable (Note 3-G)	949,450	-	949,450
Landfill post-closure costs (Note 3-G)	2,631,684	-	2,631,684
Loans and mortgages payable (Note 3-G)	128,000	2,153,251	2,281,251
Total Non-Current Liabilities	6,666,017	2,153,251	8,819,268
Deferred Inflows of Resources			
Deferred property tax revenue	12,203,732	-	12,203,732
Deferred special assessment revenue	-	36,128	36,128
Deferred other revenue	224,685	-	224,685
Total Deferred Inflows of Resources	12,428,417	36,128	12,464,545
Total Liabilities and Deferred Inflows of Resources	24,072,323	4,345,020	28,417,343
Net Position			
Net investment in capital assets	46,033,935	(456,975)	45,576,960
Restricted for:			
Open lands, rivers and trails	4,647,451	-	4,647,451
Social programs	1,331,696	-	1,331,696
TABOR amendment (Note 4-C)	1,122,000	-	1,122,000
Other purposes	2,949,704	281,646	3,231,350
Unrestricted	22,729,458	(112,334)	22,617,124
Total Net Position (Deficit)	\$ 78,814,243	\$ (287,663)	\$ 78,526,580

Grand County, Colorado
Government-Wide Statement of Activities
For the Year Ended December 31, 2020

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities:							
General government	\$ 10,961,987	\$ 1,565,003	\$ 1,033,884	\$ -	\$ (8,363,100)	\$ -	\$ (8,363,100)
Public health	5,148,572	84,758	382,978	-	(4,680,836)	-	(4,680,836)
Streets & highways	7,400,956	124,042	4,475,951	-	(2,800,963)	-	(2,800,963)
Public safety	6,489,094	3,270,236	1,867,820	-	(1,351,038)	-	(1,351,038)
Public welfare	2,677,083	-	2,861,127	-	184,044	-	184,044
Auxiliary services	4,098,780	952,668	568,024	2,649,957	71,868	-	71,868
Judicial	994,336	-	46,060	-	(948,276)	-	(948,276)
Total Governmental Activities	37,770,808	5,996,707	11,235,844	2,649,957	(17,888,300)	-	(17,888,300)
Business-Type Activities:							
Colorado Sewer Enterprise	166,522	111,949	-	-	-	(54,573)	(54,573)
Grand County Housing Authority	1,616,809	740,493	592,357	-	-	(283,959)	(283,959)
Total Business-Type Activities	1,783,331	852,442	592,357	-	-	(338,532)	(338,532)
Total - Primary Government	\$ 39,554,139	\$ 6,849,149	\$ 11,828,201	\$ 2,649,957	(17,888,300)	(338,532)	(18,226,832)
General Revenues							
Property taxes					12,110,690	-	12,110,690
Sales taxes					8,194,344	-	8,194,344
Other taxes					2,751,767	36,229	2,787,996
Investment earnings					256,318	60	256,378
Gain/ loss on sale of capital assets					(121,551)	-	(121,551)
Miscellaneous					730,932	21,864	752,796
Total General Revenues					23,922,500	58,153	23,980,653
Change in Net Position Before Transfers					6,034,200	(280,379)	5,753,821
Transfers					(127,259)	127,259	-
Change in Net Position					5,906,941	(153,120)	5,753,821
Net Position, Beginning of Year (restated)					72,907,302	(134,543)	72,772,759
Net Position, End of Year					\$ 78,814,243	\$ (287,663)	\$ 78,526,580

Financial Section

Fund Financial Statements

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

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

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

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

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

Grand County, Colorado
Governmental Funds
Balance Sheet
December 31, 2020

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Assets						
Deposits and investments - unrestricted	\$ 16,331,735	\$ 7,635,216	\$ 76,553	\$ 1,863,284	\$ 9,007,321	\$ 34,914,109
Deposits and investments - restricted	663,245	-	-	26,732	144,120	834,097
Prepaid items	5,234	-	-	27,592	470	33,296
Receivables						
Accounts - net	1,544,417	196,802	782,080	-	468,925	2,992,224
Property taxes	10,074,777	257,917	1,601,968	-	269,070	12,203,732
Other taxes	-	-	-	-	265,486	265,486
Intergovernmental	35,120	1,365,958	-	-	106,076	1,507,154
Interfund	12,016	4,682	1,017	70,316	33,868	121,899
Inventories	-	65,821	-	-	24,922	90,743
Other assets	266,666	-	-	-	-	266,666
Total Assets	\$ 28,933,210	\$ 9,526,396	\$ 2,461,618	\$ 1,987,924	\$ 10,320,258	\$ 53,229,406
Liabilities, Deferred Inflows of Resources and Fund Balances						
Liabilities						
Accounts payable	\$ 1,421,781	\$ 158,315	\$ 105,641	\$ 62,007	\$ 170,603	\$ 1,918,347
Due to other governments	-	1,365,958	-	-	-	1,365,958
Employee insurance claims payable	474,914	-	-	-	-	474,914
Interfund payable	34,886	12,016	3,987	-	101,010	151,899
Miscellaneous payables	16,450	-	-	-	-	16,450
Total Liabilities	1,948,031	1,536,289	109,628	62,007	271,613	3,927,568
Deferred Inflows of Resources						
Unavailable property tax revenue	10,074,777	257,917	1,601,968	-	269,070	12,203,732
Deferred other revenue	-	-	-	-	224,685	224,685
Total Deferred Inflows of Resources	10,074,777	257,917	1,601,968	-	493,755	12,428,417
Total Liabilities and Deferred Inflows of Resources	12,022,808	1,794,206	1,711,596	62,007	765,368	16,355,985
Fund Balances						
Nonspendable	5,234	65,821	-	27,592	25,392	124,039
Restricted	1,757,458	-	-	26,732	8,266,661	10,050,851
Committed	-	7,666,369	750,022	1,871,593	1,291,571	11,579,555
Assigned	4,386,606	-	-	-	-	4,386,606
Unassigned	10,761,104	-	-	-	(28,734)	10,732,370
Total Fund Balances (Deficits)	16,910,402	7,732,190	750,022	1,925,917	9,554,890	36,873,421
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 28,933,210	\$ 9,526,396	\$ 2,461,618	\$ 1,987,924	\$ 10,320,258	\$ 53,229,406

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
December 31, 2020

Governmental Funds, Total Fund Balance		\$ 36,873,421
Amounts reported for governmental funds balance sheet and the government-wide statement of net position, are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds		
Cost - nondepreciable		3,899,392
Cost - depreciable	\$ 97,432,502	
Less accumulated depreciation	<u>(51,665,638)</u>	45,766,864
Certain assets are not due and receivable in the current period and therefore are not reported in the funds:		
Notes, loans and mortgages receivable, GCHA	158,670	
Allowance for bad debts, GCHA	<u>(15,867)</u>	142,803
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Capital leases	(3,443,321)	
Pole Creek Meadows Public Improvement District Bond	(189,000)	
Employee benefits payable	(1,489,811)	
Landfill closure and post-closure care costs	<u>\$ (2,746,105)</u>	<u>(7,868,237)</u>
Government-wide Statement of Net Position		
Governmental Activities Total Net Position		<u><u>\$ 78,814,243</u></u>

Grand County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 10,001,194	\$ 253,916	\$ 1,587,878	\$ -	\$ 267,702	\$ 12,110,690
Sales taxes	6,355,824	15,329	-	-	1,823,191	8,194,344
Intergovernmental	3,842,001	4,475,951	375,883	-	5,972,150	14,665,985
Charges for services	4,268,516	539,553	2,171,809	-	349,764	7,329,642
Other taxes	727,849	29,799	117,509	-	1,331,429	2,206,586
Investment earnings	221,343	-	-	-	32,470	253,813
Investment unrealized gains (losses)	2,505	-	-	-	-	2,505
Licenses and permits	1,072,124	19,080	-	-	-	1,091,204
Special assessments	16,000	-	-	-	529,181	545,181
Miscellaneous	380,727	99,385	44,136	-	206,684	730,932
Total Revenues	26,888,083	5,433,013	4,297,215	-	10,512,571	47,130,882
Expenditures						
Current						
General government	11,045,217	-	-	124	-	11,045,341
Public health	992,279	-	4,165,555	-	-	5,157,834
Streets and highways	-	6,201,417	-	-	-	6,201,417
Public safety	5,921,851	-	-	-	727,065	6,648,916
Public welfare	-	-	-	-	2,974,892	2,974,892
Auxiliary services	990,591	-	-	-	2,806,762	3,797,353
Judicial services	789,842	-	-	-	-	789,842
Capital Outlay	-	-	-	5,658,062	-	5,658,062
Debt Service						
Interest	-	-	12,203	52,178	9,405	73,786
Principal	-	-	41,888	472,450	61,162	575,500
Total Expenditures	19,739,780	6,201,417	4,219,646	6,182,814	6,579,286	42,922,943
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,148,303	(768,404)	77,569	(6,182,814)	3,933,285	4,207,939
Other Financing Sources (Uses)						
Transfers in	-	400,000	325,000	4,454,926	972,194	6,152,120
Transfers out	(1,244,194)	(1,671,000)	(400,000)	-	(2,964,185)	(6,279,379)
Proceeds on the sale of capital assets	-	-	-	12,184	-	12,184
Issuance of debt	-	-	-	2,744,510	-	2,744,510
Total Other Financing Sources (Uses) Net	(1,244,194)	(1,271,000)	(75,000)	7,211,620	(1,991,991)	2,629,435
Net Changes in Fund Balances	5,904,109	(2,039,404)	2,569	1,028,806	1,941,294	6,837,374
Fund Balances (Deficits), Beginning of Year	11,006,294	9,771,594	747,453	897,111	7,613,596	30,036,048
Fund Balances (Deficits), End of Year	\$ 16,910,402	\$ 7,732,190	\$ 750,022	\$ 1,925,917	\$ 9,554,890	\$ 36,873,421

See accompanying notes to the basic financial statements

Grand County, Colorado
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds To the Statement of Activities
For the Year Ended December 31, 2020

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances, Net Changes in Fund Balances		\$ 6,837,374
Amounts reported for governmental-wide statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expenditures exceeded depreciation expense in the current period plus the value of capital assets traded in less the net book value of capital assets disposed during the year.		
Net capital assets 12/31/2020	49,666,256	
less: Net capital assets 12/31/2019	<u>(48,557,972)</u>	1,108,284
Government funds report down payment assistance (DPA) loan outlays as expenditures and repayments as revenue. However, in the government-wide financial statements, DPA repayments are reported as decreases in the receivable and only interest earned is reported as revenue. Included in this category are DPA loans and the Moraine Park Loan issued by the Grand County Housing Authority (GCHA) and DPA loans received from the Colorado Mountain Housing Coalition (CMHC). Following are the respective differences in reporting:		
Net GCHA notes receivable 12/31/2020	142,803	
less: Net GCHA notes receivable 12/31/2019	<u>(140,726)</u>	2,077
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces the Pole Creek Meadows Public Improvement District's long-term liabilities in the statement of net position.		
Pole Creek Meadows PID Bond repayment		59,000
Capital leases are an expenditure in the governmental funds, but are a long-term liabilities in the statement of net position.		
Capital leases payable 12/31/2020	(3,443,321)	
less: Capital leases payable 12/31/2019	<u>1,456,220</u>	(1,987,101)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds including the changes in the following.		
Compensated absences payable decrease	(103,722)	
Severance payable balance decrease	(31,175)	
Landfill post-closure costs increase	<u>22,204</u>	<u>(112,693)</u>
Government-wide Statement of Activities, Governmental Activities Change in Net Position		<u><u>\$ 5,906,941</u></u>

Fund Financial Statements

Major Proprietary Funds

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

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

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

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

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

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

Grand County, Colorado
Proprietary Funds
Combining Statement of Net Position
December 31, 2020

	Business-type Activities - Enterprise Funds					
		Grand County Housing Authority				
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2020 Totals
Assets						
Current Assets						
Deposits and investments - unrestricted	\$ 150,354	\$ 78,755	\$ 55,384	\$ 1,001,417	\$ 1,135,556	\$ 1,285,910
Receivables:						
Accounts	29,911	-	-	528,711	528,711	558,622
Special assessments	36,128	-	-	-	-	36,128
Prepaid items	-	6,498	7,472	18,875	32,845	32,845
Other receivable	-	3,447	633	-	4,080	4,080
Interfund receivable	-	13,168	-	33,943	47,111	47,111
Total Current Assets	216,393	101,868	63,489	1,582,946	1,748,303	1,964,696
Noncurrent Assets						
Restricted assets:						
Deposits and investments - restricted	32,096	164,821	99,498	10,473	274,792	306,888
Capital assets						
Nondepreciable capital assets	-	16,900	44,453	-	61,353	61,353
Depreciable capital assets, net	583,228	188,811	258,971	710,521	1,158,303	1,741,531
Total Noncurrent Assets	615,324	370,532	402,922	720,994	1,494,448	2,109,772
Total Assets	831,717	472,400	466,411	2,303,940	3,242,751	4,074,468
Liabilities						
Current Liabilities:						
Accounts payable	-	13,456	10,163	33,206	56,825	56,825
Accrued interest	978	13,337	300	1,341	14,978	15,956
Other accrued expenses	-	-	1,976	1,949,080	1,951,056	1,951,056
Interfund payable	-	1,953	1,990	13,168	17,111	17,111
Tenant security deposits	-	6,592	6,604	12,000	25,196	25,196
Loans payable (current portion)	12,414	46,835	23,664	23,695	94,194	106,608
Total Current Liabilities	13,392	82,173	44,697	2,032,490	2,159,360	2,172,752
Long-Term Liabilities:						
Loans payable (net of current portion)	405,062	630,868	439,910	677,411	1,748,189	2,153,251
Deferred Inflows of Resources and Deferred Revenues	36,128	-	-	-	-	36,128
Total Liabilities and Deferred Inflows of Resources	454,582	713,041	484,607	2,709,901	3,907,549	4,362,131
Net Position						
Net investment in capital assets	165,752	(471,992)	(160,150)	9,415	(622,727)	(456,975)
Net position - restricted						
Expendable for replacements	-	157,265	92,285	-	249,550	249,550
Unexpendable restricted cash	32,096	-	-	-	-	32,096
Net position - unrestricted	179,287	74,086	49,669	(415,376)	(291,621)	(112,334)
Total Net Position (Deficit)	\$ 377,135	\$ (240,641)	\$ (18,196)	\$ (405,961)	\$ (664,798)	\$ (287,663)

Grand County, Colorado
Proprietary Funds
Combining Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds					
	Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2020 Totals
Operating revenues						
Charges for services	\$ 111,949	\$ -	\$ -	\$ -	\$ -	\$ 111,949
Special assessments	36,229	-	-	-	-	36,229
Gross potential rents	-	80,362	83,818	574,760	738,940	738,940
Tenant assistance / medicaid reimbursements	-	176,508	137,458	236,695	550,661	550,661
Interest subsidy	-	-	41,696	-	41,696	41,696
Laundry and vending revenue	-	828	725	-	1,553	1,553
Other revenue	427	3,225	10,638	7,574	21,437	21,864
Total operating revenues	148,605	260,923	274,335	819,029	1,354,287	1,502,892
Operating expenses						
Activities	-	-	-	584,950	584,950	584,950
Administrative	59,793	55,726	92,437	168,013	316,176	375,969
Operations and maintenance	45,122	57,459	17,477	22,361	97,297	142,419
Taxes and insurance	4,095	23,283	6,626	254,067	283,976	288,071
Utilities	9,408	50,796	44,649	49,163	144,608	154,016
Total operating expenses	118,418	187,264	161,189	1,078,554	1,427,007	1,545,425
Operating income from operations before depreciation	30,187	73,659	113,146	(259,525)	(72,720)	(42,533)
Depreciation	(27,812)	(22,308)	(37,573)	(42,755)	(102,636)	(130,448)
Income (loss) from operations	2,375	51,351	75,573	(302,280)	(175,356)	(172,981)
Non-operating revenues (expenses)						
Investment earnings	-	4	56	-	60	60
Interest expense	(20,292)	(20,607)	(41,509)	(25,050)	(87,166)	(107,458)
Total non-operating revenues (expenses)	(20,292)	(20,603)	(41,453)	(25,050)	(87,106)	(107,398)
Income (loss) before transfers, and capital contributions	(17,917)	30,748	34,120	(327,330)	(262,462)	(280,379)
Transfers In	-	-	-	127,259	127,259	127,259
Net Changes in Net Position	(17,917)	30,748	34,120	(200,071)	(135,203)	(153,120)
Net Position (Deficit), Beginning of Year	395,052	(271,389)	(52,316)	(205,890)	(529,595)	(134,543)
Net Position (Deficit), End of Year	\$ 377,135	\$ (240,641)	\$ (18,196)	\$ (405,961)	\$ (664,798)	\$ (287,663)

Grand County, Colorado
Proprietary Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2020

	Business-type Activities - Enterprise Funds					
	Grand County Housing Authority					
	Colorado Sewer Enterprise Fund	Silver Spruce Senior Apartments Fund	Grand Living Senior Homes Fund	Cliffview Assisted Living Center Fund	Grand County Housing Authority Totals	2020 Totals
Cash Flows From Operating Activities:						
Cash from tenants and others	\$ -	\$ 254,747	\$ 220,724	\$ 563,380	\$ 1,038,851	\$ 1,038,851
Other cash receipts	151,840	3,225	11,363	7,574	22,162	174,002
Cash paid for goods and services	(126,288)	(196,592)	(172,942)	(1,053)	(370,587)	(496,875)
Net Cash Flows Provided (Used) by Operating Activities	25,552	61,380	59,145	569,901	690,426	715,978
Cash Flows From Capital and Related Financing Activities:						
Acquisition of capital assets	-	-	-	(127,259)	(127,259)	(127,259)
Sale of capital assets	-	-	-	-	-	-
Repayment of debt	(15,666)	(20,646)	(21,303)	(22,490)	(64,439)	(80,105)
Interest paid	(20,445)	(25,203)	-	(25,114)	(50,317)	(70,762)
Transfers out	-	(20,468)	(1,288)	127,259	105,503	105,503
Net Cash Provided (Used) by Capital and Related Financing Activities	(36,111)	(66,317)	(22,591)	(47,604)	(136,512)	(172,623)
Cash Flows From Investing Activities:						
Interest on investments	-	4	56	-	60	60
Net Cash Provided (Used) by Investing Activities	-	4	56	-	60	60
Net Increase (Decrease) in Cash and Cash Equivalents	(10,559)	(4,933)	36,610	522,297	553,974	543,415
Cash and Cash Equivalents - Beginning	193,009	248,509	118,272	489,593	856,374	1,049,383
Cash and Cash Equivalents - Ending	\$ 182,450	\$ 243,576	\$ 154,882	\$ 1,011,890	\$ 1,410,348	\$ 1,592,798
Cash and Cash Equivalents						
Cash - Unrestricted	\$ 150,354	\$ 78,755	\$ 55,384	\$ 1,001,417	\$ 1,135,556	\$ 1,285,910
Cash - Other restricted	32,096	164,821	99,498	10,473	274,792	306,888
Total Cash and Cash Equivalents	\$ 182,450	\$ 243,576	\$ 154,882	\$ 1,011,890	\$ 1,410,348	\$ 1,592,798
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating Income (Loss)	\$ 2,375	\$ 51,351	\$ 33,877	\$ (302,280)	\$ (217,052)	\$ (214,677)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation	27,812	22,308	37,573	42,755	102,636	130,448
Changes in Assets and Liabilities:						
(Increase) Decrease in Assets						
Accounts receivable	3,235	-	-	-	-	3,235
Tenant receivables	-	(3,447)	(431)	(247,175)	(251,053)	(251,053)
Prepaid expenses	-	(236)	(690)	(7,891)	(8,817)	(8,817)
Increase (Decrease) in Liabilities						
Accounts payable	(7,870)	(8,016)	(10,237)	(512)	(18,765)	(26,635)
Taxes and benefits payable	-	(1,076)	(826)	(5,305)	(7,207)	(7,207)
Other accrued expenses	-	-	-	1,091,209	1,091,209	1,091,209
Unearned revenue	-	-	-	(3,200)	(3,200)	(3,200)
Tenant security deposits	-	496	(121)	2,300	2,675	2,675
Total Adjustments	23,177	10,029	25,268	872,181	907,478	930,655
Net Cash Provided (Used) for Operating Activities	\$ 25,552	\$ 61,380	\$ 59,145	\$ 569,901	\$ 690,426	\$ 715,978

Fund Financial Statements

Custodial Funds

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

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

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

Grand County, Colorado
Custodial Funds
Statement of Fiduciary Net Position
December 31, 2020

	Total Fiduciary Funds
Assets:	
Cash and investments	\$ 2,650,535
Total Assets	2,650,535
Liabilities:	
Payable to other governments	221,019
Total Liabilities	221,019
Net position :	
Restricted for:	
Individuals, organizations, and other governments	2,429,516
Net position	\$ 2,429,516

Grand County, Colorado
Custodial Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2020

	Total Fiduciary Funds
Additions:	
Taxes and fees collected for other governments	\$ 35,827,312
Miscellaneous collections for other governments	100,366
Miscellaneous	4,611,573
Total additions	40,539,251
Deductions:	
Taxes and fees disbursed to other governments	34,877,049
Miscellaneous disbursements for other governments	71,770
Miscellaneous	6,655,768
Total deductions	41,604,586
Net increase (decrease) in fiduciary net position	(1,065,336)
Net position - beginning	3,494,852
Net position - ending	\$ 2,429,516

Financial Section

Notes to the Basic Financial Statements

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

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

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies –

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

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

1-A. Reporting Entity –

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

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

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

1-A-1. Blended Component Units –

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

1-A-2. Intergovernmental Agreements –

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

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

1-B. Basis of Presentation –

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

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

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

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

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

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

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

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

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

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

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

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

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

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

1-C. Measurement Focus –

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

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

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

1-D. Basis of Accounting –

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

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

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

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

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

1-E. Assets, Liabilities and Fund Equity

1-E-1. Deposits and Investments –

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-2. Receivables –

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

1-E-3. Interfund Balances –

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

1-E-4. Inventories –

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

1-E-5. Prepaid Items –

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

1-E-6. Restricted Assets –

Primary Government – Governmental Activities – The Primary Government - Governmental Activities report \$834,097 for restricted assets. These are assets restricted as to their use and not available for general appropriation or expenditure except within their fund and for specified purposes.

The Major Capital Improvement Fund has \$26,732 cash for the Clerk & Recorder electronic filing project. The Grand County Housing Authority Administration Fund has \$144,120 cash to provide for down payment assistance. The General Fund has \$635,458 for Clerk and Recorder's Custodial Fund, and the remaining restricted assets of \$27,787 are for the Middle Park Fair.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-6. Restricted Assets (Continued)

Primary Government - Business-type Activities - Primary Government - Business-type Activities report \$306,888 as the amount set aside and reported as restricted non-current assets for the following:

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

Grand County Housing Authority Proprietary Funds - Restricted non-current assets \$274,792 includes assets held for reserves and replacement of the Authority's property, structures and equipment and funds held in trust for residents.

Fiduciary Funds – Fiduciary Funds reported \$3,285,993 and include the following funds and amounts:

Treasurer's Fund – This custodial fund contained \$3,190,412 in cash at year-end held on behalf of special taxing districts, the State of Colorado, local municipalities, and for individuals with regard to certain County operations primarily building and planning. The Public Trustee activity is included in the Treasurer's Fund.

Sheriff's Fund – This custodial fund contained \$95,581 at year-end from the seizure of contraband available to the Sheriff for law enforcement activities and money the Sheriff holds for jail inmates or collects from jail inmates for the District and County courts.

1-E-7. Capital Assets –

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-7. Capital Assets (Continued)

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

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

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

1-E-8. Compensated Absences –

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

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

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

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

1-E-10. Fund Equity –

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Fund Equity (Continued)

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

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

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

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

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Fund Equity (Continued)

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

	Governmental Funds					
	General Fund	Road and Bridge Fund	Emergency Medical Services Fund	Major Capital Improvement Fund	Non-major Governmental Funds	Total Governmental Funds
Nonspendable						
Prepaid items	\$ 5,234	\$ -	\$ -	\$ 27,592	\$ 470	\$ 33,296
Inventories	-	65,821	-	-	24,922	90,743
Restricted						
Clerk & Recorder e-filing project	-	-	-	26,732	-	26,732
Conservation Trust projects	-	-	-	-	198,724	198,724
Emergency telephone projects	-	-	-	-	478,970	478,970
Marketing county tourism	-	-	-	-	1,452,596	1,452,596
OLR&T projects	-	-	-	-	4,647,451	4,647,451
Public Improvement District	-	-	-	-	13,104	13,104
Social Services programs	-	-	-	-	1,331,696	1,331,696
Learning by doing	-	-	-	-	-	-
Clerk Fiduciary	635,458	-	-	-	-	635,458
TABOR reserve	1,122,000	-	-	-	-	1,122,000
Down payment assistance	-	-	-	-	144,120	144,120
Committed						
Emergency medical services	-	-	750,022	-	-	750,022
Streets & highways projects	-	7,666,369	-	-	-	7,666,369
Dispatch operations	-	-	-	-	715,161	715,161
Housing Authority	-	-	-	-	-	-
Airport improvement projects	-	-	-	-	576,410	576,410
Capital improvement projects	-	-	-	1,871,593	-	1,871,593
Assigned						
Affordable housing projects	34,940	-	-	-	-	34,940
Compensated absences	452,340	-	-	-	-	452,340
Severance	88,021	-	-	-	-	88,021
Employee insurance	2,550,483	-	-	-	-	2,550,483
Employer 401(a) retirement match	1,065,329	-	-	-	-	1,065,329
Landfill post closure	114,421	-	-	-	-	114,421
Water quality projects	81,072	-	-	-	-	81,072
Unassigned	10,761,104	-	-	-	(28,734)	10,732,370
Total	<u>\$ 16,910,402</u>	<u>\$ 7,732,190</u>	<u>\$ 750,022</u>	<u>\$ 1,925,917</u>	<u>\$ 9,554,890</u>	<u>\$ 36,873,421</u>

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

Net investment in capital assets – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt are included in this position of net position.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-10. Fund Equity (Continued)

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

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

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

1-E-11. Operating Revenues and Expenses –

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

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

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

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

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

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 1 - Summary of Significant Accounting Policies (Continued)

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

1-E-12. Contributions of Capital –

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

1-E-13. Interfund Activity –

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

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

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

Exchange transactions (internal payments) between funds are reported as revenues in the seller funds and as expenditures /expenses in the purchaser funds. The Road & Bridge Fund charges its internal departments (\$201,311 in 2020) and other funds (\$157,979) for fuel costs. Internal payments for the reimbursement of vehicle maintenance costs (\$83,126 in 2020) charged to other funds are treated as \$75,301 revenue in the Road & Bridge Fund, \$7,825 as revenue in the Emergency Medical Services Fund and as expenditures across the other funds. These internal charges have been eliminated from both functional expense and program revenue in the streets and highways category and are recognized as functional expenses across the other governmental activities on the government-wide statement of activities.

Internal charges for financial transaction processing (Treasurer fees) totaling \$780,184 and employee insurance costs totaling \$2,241,851 in 2020 are treated as revenue in the General Fund and as expenditures within the General Fund and across the other funds. These internal charges have been eliminated from program revenue in the general government category and eliminated as functional expenses across the general governmental and other governmental activities on the government-wide statement of activities.

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

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

1-E-15. Comparative Data – The basic financial statements include certain prior-year summarized comparative information in total but not at the level of detail required for presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the County's prior year financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 2 - Stewardship, Compliance and Accountability

2-A. Budgetary Information –

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

All annual appropriations lapse at year-end. Amendments to the budget through supplemental appropriations require approval of the Board of County Commissioners, publication of the public hearing dates, the proposed supplemental appropriations, the holding of a public hearing, and the filing of the approved supplemental appropriation with the State of Colorado, Division of Local Government Affairs. Department heads may not amend the budget (i.e., at the legal level of control) without seeking the approval of the Board of County Commissioners. During the current year supplemental appropriations were adopted at the fund level for five County governmental funds and one proprietary funds by the Board of County Commissioners. Budget amounts reported in the accompanying financial statements reflect these supplemental appropriations and are summarized on the following table. Subsequent to the official adoption of the fiscal year 2020 budget, the County enacted supplemental appropriations authorizing increased personnel, operating and capital expenditures and increased transfers between funds (other financing uses) as follows:

Fund	Original Budget		Supplemental Appropriation	Amended Budget	
	Expenditures	Transfers Out		Expenditures	Transfers Out
Emergency Medical Services Fund	\$ 4,492,198	\$ -	\$ 160,000	\$ 4,652,198	\$ -
Conservation Trust Fund	58,000	-	35,000	93,000	-
Pole Creek Meadows Public Improvement Dist	71,302	-	500	71,802	-
	<u>\$ 4,621,500</u>	<u>\$ -</u>	<u>\$ 195,500</u>	<u>\$ 4,817,000</u>	<u>\$ -</u>

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

2-B. Excess of Expenditures over Appropriations –

The Grand County Emergency Telephone Service Fund, reported current expenditures in excess of current appropriations of \$124. The Social Services Fund reported current expenditures in excess of current appropriations of \$270,607. The Grand County Housing Authority Grand Living Senior Homes Fund reported current expenditures in excess of current appropriations of \$6,429. The Grand County Housing Authority Cliffview Assisted Living Center Fund reported current expenditures in excess of current appropriations of \$130,762. These may be violations of state statute.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 – Detailed Notes on All Funds –

3-A. Deposits and Investments –

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

Deposits and Investments –

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

Deposits and investments	\$ 36,200,019
Restricted current assets	834,097
Restricted noncurrent assets	306,888
Fiduciary deposits and investments	<u>2,650,535</u>
Total Deposits and Investments	<u><u>\$ 39,991,539</u></u>

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

Petty cash	\$ 4,950
Cash deposits	5,910,050
ColoTrust	5,218,628
CSAFE	28,825,815
Certificates of deposit	<u>32,096</u>
Total Deposits and Investments	<u><u>\$ 39,991,539</u></u>

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

At the end of the current fiscal year the County's petty cash balance was \$4,950. Additionally, cash deposits, including certificates of deposit had a book balance of \$5,910,423 and a corresponding bank balance of \$5,263,768. The difference between the book and bank balances is outstanding checks and deposits not yet processed by the banks. Federal depository insurance covered \$952,026 of the bank balance. The remainder of the bank balance, \$4,154,477, is collateralized with securities held by the pledging financial institution and covered by eligible collateral as determined by the PDPA.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

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

Level 1: Quoted prices for identical investments in active markets

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

Level 3: Unobservable inputs

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

Investment Type	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level:				
Certificates of deposit	\$ 32,096	\$ 32,096	\$ -	\$ -
Total Investments by fair value level	32,096	32,096	-	-
Investments measured at net asset value:				
Colorado Government Liquid Asset Trust	5,218,628			
Total Investments by fair value level	5,218,628			
Investments measured at amortized cost:				
Colorado Surplus Asset Fund Trust	28,825,815			
Total Investments by fair value level	28,825,815			
Total Investments	\$ 34,076,539			

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

The County has invested \$5,218,628 in the Colorado Local Government Liquid Asset Trust (COLOTRUST). COLOTRUST is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool’s share price multiplied by the number of shares held. The government-investor does not “look through” the pool to report a pro rata share of the pool’s investments, receivables, and payables.

The County has invested \$28,825,815 in the Colorado Surplus Asset Fund Trust (CSAFE). CSAFE is considered to be a 2a7-like investment and is valued at the amortized cost of the investments. The 2a7-like investments do not have any unfunded commitments, redemption restrictions or redemption notice periods. There are no limitations or restrictions on withdrawals. The 2a7-like investments conform to Colorado Statutes CRS 24-75-601 et.seq. and therefore invest primarily in securities of the United States Treasury, United States Agencies, Primary Dealer Repurchase Agreements, highly rated commercial paper, highly rated corporate bonds, Colorado depositories collateralized at 102% of market value according to the guidelines of the

Note 3 – Detailed Notes on All Funds (Continued)

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

3-A. Deposits and Investments (Continued)

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

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

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

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

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

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

The County's investments are in the following:

<u>Investment Type</u>	<u>Amount</u>	<u>Percent</u>
Certificates of Deposit	32,096	0%
Colorado Government Liquid Asset Trust	5,218,628	15%
Colorado Surplus Asset Fund Trust	28,825,815	85%

Deposits and Investments Reported as Restricted Assets –

The Primary Government - Governmental Activities report \$198,639 of current cash set aside and reported as restricted, not available for general appropriation or expenditure except for specified purposes as follows:

<u>Restricted Purpose</u>	<u>Fund</u>	<u>Restricted</u>
Clerk & recorder e-filing project	Major Capital Improvement Fund	\$ 26,732
Middle Park Fair and County change funds	General Fund	27,787
Clerk & recorder fiduciary funds	General Fund	635,458
Down payment assistance	Grand County Housing Authority Administrative Fund	144,120
		<u>\$ 834,097</u>

The Primary Government - Business-type Activities report \$306,888 as the amount set aside and reported as restricted non-current assets. Colorado Sewer Enterprise Fund – Deposits of \$32,096 restricted with regard to the USDA Rural Development note payable. Grand County Housing Authority Proprietary Funds - Deposits held for reserves and replacement of the Authority's property, structures and equipment in the amount of \$249,550, and held for tenant security deposits of \$25,242.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 – Detailed Notes on All Funds (Continued)

3-B. Receivables –

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

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

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

	<u>Active Accounts</u>		<u>Accounts in Collection</u>		<u>Total</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Accounts Receivable from Services	\$ 2,645,586	100%	\$ 1,124,548	100%	\$ 3,770,134	100%
Allowance for Doubtful Accounts	<u>(1,863,506)</u>	<u>70%</u>	<u>(1,124,548)</u>	<u>100%</u>	<u>(2,988,054)</u>	<u>79%</u>
Accounts Receivable - Net	<u>\$ 782,080</u>	<u>30%</u>	<u>\$ 0</u>	<u>0%</u>	<u>\$ 782,080</u>	<u>21%</u>

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

3-C. Notes Receivable –

Notes Receivable – Blended Component Unit – In 2008, Grand County Housing Authority received funding from the Towns of Granby and Grand Lake to provide down payment assistance loans to qualified individuals. These loans are administered by the Authority. As of December 31, 2020 loans outstanding in this portfolio were \$7,127. The Authority had an allowance for bad debts of \$713.

In 2014, the Colorado Mountain Housing Coalition relinquished its down payment assistance loan portfolio to the Authority. A balance of cash in the amount of \$44,515 was also received at that time. These loans are administered by the Authority and once collected, the funds will be used for future down payment assistance loans. As of December 31, 2020 loans outstanding in this portfolio were \$151,543. The Authority had an allowance for bad debts of \$15,154.

3-D. Property Taxes –

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

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

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

Property taxes receivable of \$12,203,732 is reported as a current asset and included in deferred inflows of resources of \$12,203,732.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3- Detailed Notes on All Funds (Continued)

3-E. Capital Assets –

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

Grand County, Colorado				
Primary Government Governmental Activities				
Capital Asset Activity				
Governmental Activities Capital Assets	Beginning	2020		Ending
Cost	Balance	Additions	Deductions	Balance
Non-Depreciable Capital Assets				
Land	3,687,538	-	-	3,687,538
Construction in progress	211,854	-	-	211,854
Total Cost	<u>3,899,392</u>	<u>-</u>	<u>-</u>	<u>3,899,392</u>
Depreciable Capital Assets				
Land improvements	11,954,159	2,639,951	-	14,594,110
Buildings	27,583,163	1,624,745	1,107,529	28,100,379
Machinery and equipment*	24,453,540	1,393,366	1,094,929	24,751,977
Infrastructure	29,986,036	-	-	29,986,036
Total Depreciable Capital Assets	<u>93,976,898</u>	<u>5,658,062</u>	<u>2,202,458</u>	<u>97,432,502</u>
Total Cost	<u>97,876,290</u>	<u>5,658,062</u>	<u>2,202,458</u>	<u>101,331,894</u>
Accumulated Depreciation				
Land improvements	5,456,351	645,807	-	6,102,158
Buildings	11,966,893	805,506	783,148	11,989,251
Machinery and equipment	18,171,056	1,577,076	1,044,121	18,704,011
Infrastructure	13,724,018	1,146,200	-	14,870,218
Total Accumulated Depreciation	<u>49,318,318</u>	<u>4,174,589</u>	<u>1,827,269</u>	<u>51,665,638</u>
Net Book Value				
Non-Depreciable Assets				
Land	3,687,538	-	-	3,687,538
Construction in progress	211,854	-	-	211,854
Depreciable Assets				
Land improvements	6,497,808	1,994,144	-	8,491,952
Buildings	15,616,270	819,239	324,381	16,111,128
Machinery and equipment	6,282,484	(183,710)	50,808	6,047,966
Infrastructure	16,262,018	(1,146,200)	-	15,115,818
Total	<u>44,658,580</u>	<u>1,483,473</u>	<u>375,189</u>	<u>45,766,864</u>
Governmental Activities Capital Assets, Net	<u><u>48,557,972</u></u>	<u><u>1,483,473</u></u>	<u><u>375,189</u></u>	<u><u>49,666,256</u></u>

***Restatement of Machinery and equipment capital assets** – As further discussed in Note 4-F, the beginning balance of depreciable capital assets for machinery and equipment has been restated to reflect corrected additions in 2019, resulting in an increase of \$36,074 in beginning depreciable capital assets.

\$12,919,140 of assets still in use, have been fully depreciated.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

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

Governmental Activities Depreciation Expense	
Streets & highways	\$ 2,052,310
Auxiliary services	656,631
General government	501,070
Public safety	751,532
Judicial	204,494
Public health	4,584
Public welfare	3,968
Total	<u>\$ 4,174,589</u>

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

	Balance 12/31/19	2020		Balance 12/31/20
		Additions	Deductions	
Colorado Sewer Enterprise Fund				
Depreciable				
Facilities & infrastructure	\$ 1,112,515	-	-	\$ 1,112,515
Less accumulated depreciation	(501,475)	(27,812)	-	(529,287)
Total Net Book Value	611,040	(27,812)	-	583,228
Grand County Housing Authority				
Non-Depreciable				
Land	61,353	-	-	61,353
Construction in Progress	-	-	-	-
Total Non-Depreciable	61,353	-	-	61,353
Depreciable				
Buildings, Improvements & Equipment	4,933,616	127,259	-	5,060,875
Less accumulated depreciation	(3,799,936)	(102,636)	-	(3,902,572)
Total Depreciable	1,133,680	24,623	-	1,158,303
Total Net Book Value	1,195,033	24,623	-	1,219,656
Net Book Value				
Non-Depreciable Cost	61,353	-	-	61,353
Depreciable Net Book Value	1,744,720	(3,189)	-	1,741,531
Total Net Book Value	<u>\$ 1,806,073</u>	<u>\$ (3,189)</u>	<u>\$ -</u>	<u>\$ 1,802,884</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

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

Business-type Activities Depreciation Expense	
Colorado Sewer Enterprise	\$ 27,812
Grand County Housing Authority	
Silver Spruce Apartments	22,308
Grand Living Senior Homes	37,573
Cliffview Assisted Living Center	<u>42,755</u>
Total	<u>\$ 130,448</u>

3-F. Interfund Balances and Transfers –

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

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

Fund payable to:	Governmental Activities Fund Payable From:					Total
	General	Road and Bridge	Emergency Medical Services	Non-Major Governmental Total	Business-type Activities	
Governmental Activities						
Major Funds						
General	-	\$ 12,016	-	-	-	\$ 12,016
R&B	-	-	\$ 3,987	\$ 694	-	4,681
EMS	\$ 1,017	-	-	-	-	1,017
Major Capital	-	-	-	70,316	-	70,316
Non-Major Funds	<u>33,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,869</u>
Total Governmental	<u>34,886</u>	<u>12,016</u>	<u>3,987</u>	<u>71,010</u>	<u>-</u>	<u>121,899</u>
Business-type Activities						
Silver Spruce	-	-	-	-	13,168	13,168
Cliffview	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>3,943</u>	<u>33,943</u>
Grand Total	<u>\$ 34,886</u>	<u>\$ 12,016</u>	<u>\$ 3,987</u>	<u>\$ 101,010</u>	<u>\$ 17,111</u>	<u>\$ 169,010</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

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

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

Interfund Transfers Revenue and Expense					
Governmental Activities Fund Transfer From:					
Fund transfer to:	General	Road &	EMS	Non-Major	
Governmental Activities	Fund	Bridge	Fund	Governmental	Total
Major Funds					
Road & Bridge	-	-	\$ 400,000	-	\$ 400,000
EMS	-	\$ 325,000	-	-	325,000
Major Cap. Improve. Fund	\$ 557,000	\$ 1,346,000	-	\$ 2,551,926	4,454,926
Non-Major Funds	687,194	-	-	285,000	972,194
Total Governmental Activities	1,244,194	1,671,000	400,000	2,836,926	6,152,120
Business-type Activities					
GCHA - Cliffview	-	-	-	127,259	127,259
Total Business-type Activities	-	-	-	127,259	127,259
Total	<u>\$ 1,244,194</u>	<u>\$ 1,671,000</u>	<u>\$ 400,000</u>	<u>\$ 2,964,185</u>	<u>\$ 6,279,379</u>

The Airport Improvement Funds, as part of the Non-Major Funds, transferred \$2,551,926, to the Major Capital Improvement Fund. Transfers to this fund purchase non-operating expense items. Purchases in excess of \$5,000 are generally capitalized. Substantially all capitalized purchases are made through the Major Capital Improvements Fund. These transfers were capital grants received by the County funds and transferred to the Major Capital Improvement Fund for these purchases.

The Payment in Lieu of Taxes (PILT) Fund, which is combined by GASB 54 with the Road and Bridge Fund, transferred \$325,000 to the Emergency Medical Services (EMS) Fund to partially cover the fund's operating deficit, and received \$400,000 from EMS as repayment for 2019 and 2020 advances.

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

The General Fund transferred \$687,194 to the Non Major Funds. The Airport Improvement Fund received \$300,000 for operations and the Dispatch Fund received \$387,194 for operations.

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

The Grand County Housing Authority Administrative Fund transferred \$127,259 to Cliffview for roof replacement.

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities –

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

	Balance	2020		Balance	Amounts Due
	12/31/2019	Additions	Reductions	12/31/2020	in One Year
Capital Leases					
R&B Equip- Motorgraders	\$ 1,201,051	\$ 632,726	\$ 274,501	\$ 1,559,277	\$ 289,817
Computer Network Systems	45,909	-	22,701	23,208	22,701
DHS Equip - Copier	5,135	-	2,162	2,973	2,353
DHS Building	-	1,600,000	115,500	1,484,500	78,000
Sheriff - Vehicles	-	270,330	59,203	211,127	48,876
EMS Equip -Chest Compression	50,536	-	13,106	37,430	14,132
EMS Equip- Monitors	97,332	-	15,217	82,115	16,236
EMS Equip- Stretchers	56,257	-	13,565	42,692	14,323
Total capital leases	<u>1,456,220</u>	<u>2,503,056</u>	<u>515,955</u>	<u>3,443,321</u>	<u>486,438</u>
Employee benefits					
Compensated absences	623,427	950,367	846,645	727,149	452,340
Severance	731,487	137,746	106,571	762,662	88,021
Total employee benefits	<u>1,354,914</u>	<u>1,088,113</u>	<u>953,216</u>	<u>1,489,811</u>	<u>540,361</u>
Landfill costs					
Landfill post-closure costs	2,768,309	32,281	54,485	2,746,105	114,421
Total landfill costs	<u>2,768,309</u>	<u>32,281</u>	<u>54,485</u>	<u>2,746,105</u>	<u>114,421</u>
Total Governmental Activities	<u>\$ 5,579,443</u>	<u>\$ 3,623,450</u>	<u>\$ 1,523,656</u>	<u>\$ 7,679,237</u>	<u>\$ 1,141,220</u>

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

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

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2020, were as follows:

Capital Lease - Computer Network Equipment			
Fiscal Year	Principal	Interest	Payment
2021	23,208	2,865	26,073
Total	<u>\$ 23,208</u>	<u>\$ 2,865</u>	<u>\$ 26,073</u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Capital leases (Continued)

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

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

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of two loaders and one motor grader valued at \$874,726. The total lease agreement is for \$685,632 to be paid over 7 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments for Road and Bridge equipment as of December 31, 2020, were as follows:

Capital Lease - Motor Graders & Loaders			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2021	289,817	41,289	331,105
2022	298,453	32,652	331,105
2023	307,352	23,753	331,105
2024	316,523	14,582	331,105
2025	232,291	6,194	238,485
2026	106,692	1,424	108,116
2027	8,147	15	8,162
Total	1,559,277	119,909	1,679,184

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

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2020, were as follows:

Capital Lease - DHS Copier			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2021	2,353	162	2,515
2022	620	9	629
Total	<u>\$ 2,973</u>	<u>\$ 171</u>	<u>\$ 3,144</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Capital leases (Continued)

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

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

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

The future minimum lease obligations and the net present value of these minimum lease payments for EMS equipment as of December 31, 2020, were as follows:

Capital Lease - EMS Equipment			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2021	44,691	9,263	53,954
2022	47,684	6,270	53,954
2023	39,790	3,131	42,921
2024	19,721	1,303	21,024
2025	10,351	161	10,512
Total	<u>\$ 162,237</u>	<u>\$ 20,128</u>	<u>\$ 182,365</u>

In 2020, the County entered into a lease purchase agreement as lessee for financing the acquisition of a building in Hot Sulphur Springs to currently house the Department of Human Services, valued at \$1,600,000. The total lease agreement is for \$1,600,000 to be paid over 3 years. This lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

Capital Lease - Building			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2021	78,000	\$ -	\$ 78,000
2022	78,000	-	78,000
2023	1,328,500	-	1,328,500
Total	<u>\$ 1,484,500</u>	<u>\$ -</u>	<u>\$ 1,484,500</u>

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-1. Capital leases (Continued)

In 2020, the County entered into a lease agreement as lessee for financing the acquisition of Sheriff Vehicles, valued at \$215,590 and a Jail Vehicle valued at \$54,194. The total lease agreement is for \$237,723 to be paid over 5 years. The total lease agreement is for \$61,013 to be paid over 5 years. These lease agreements qualify as a capital leases for accounting purposes and, therefore, have been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments for Sheriff and Jail vehicles as of December 31, 2020, were as follows:

Capital Lease - Sheriff & Jail Vehicles 2020			
<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>
2021	48,876	10,872	59,748
2022	51,392	8,354	59,747
2023	54,038	5,709	59,747
2024	56,821	2,926	59,748
Total	<u>211,127</u>	<u>27,861</u>	<u>238,989</u>

3-G-2. Employee benefits – The compensated absences (vacation leave) liability will be paid from the fund from which the employees' salaries are paid. The compensated absences (sick leave) liability will be paid from the General Fund upon separation. Of the outstanding compensated absences balance approximately \$274,809 (37.8%) is not expected to be used in the following year. The remaining compensated absences are expected to be paid currently.

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

	<u>Vacation</u>	<u>Sick</u>	<u>Total</u>
General Fund	\$ 258,041	\$ 165,021	\$ 423,062
Road & Bridge Fund	102,797	85,284	188,081
Emergency Medical Services Fund	102,154	69,002	171,155
Airport Fund	1,056	654	1,709
Dispatch Fund	9,596	6,797	16,392
Social Services Fund	31,645	14,599	46,244
	<u>\$ 505,289</u>	<u>\$ 341,357</u>	<u>\$ 846,645</u>

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

3-G-2. Employee Benefits (Continued)

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

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

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

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

The severance liability is accrued by employees at the rate of two days for each full year of employment and is payable after 5 years of employment. Appointed and Elected Officials accrue severance at the rate of four days for each full year of employment while in those positions. All employee severance costs are accrued in and paid from the General Fund. Of the outstanding severance liability, \$674,641 (88.5%) is not expected to be paid in the following year.

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

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

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

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

Currently the post-closure care cost estimate is \$2,746,105 (Granby \$2,242,359 and Kremmling \$503,746). This amount is reported on the Government-wide Statement of Net Position.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G-4. Loans and Mortgages –

Governmental Activities – Changes in Non-Current Liabilities – The Pole Creek Meadows, Grand County, Colorado Public Improvement District was formed in 2012 for the construction of street improvements for the benefit of the properties within the District. The improvements were funded in 2013 with the proceeds of a bond issuance. The bond principal and interest will be repaid with a District property tax increment that began in 2014. The fund incurred and paid interest of \$9,052 in the current year. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Pole Creek Meadows Grand County, Colorado Public Improvement District Fund Loans Payable						
Bond Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2020	Amounts Due in One Year
		Issue	Maturity			
General Obligation Bond						
Pole Creek Meadows PID	\$ 550,000	7/10/2013	12/1/2023	3.65%	\$ 189,000	\$ 61,000

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

Change in Balance Government-type Activities:	Balance 12/31/2019	2020		Outstanding Balance 12/31/2020	Amounts Due in One Year
		Additions	Reductions		
General Obligation Bond					
Pole Creek Meadows PID	\$ 248,000	\$ -	\$ 59,000	\$ 189,000	\$ 61,000
Total General Obligation Bonds	\$ 248,000	\$ -	\$ 59,000	\$ 189,000	\$ 61,000

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

Pole Creek Meadows PID General Obligation Bond			
Fiscal Year	Principal	Interest	Total
2021	61,000	6,899	67,899
2022	63,000	4,672	67,672
2023	65,000	2,373	67,373
Total	\$ 189,000	\$ 13,944	\$ 202,944

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

Business-type Activities –Changes in Loans Payable - Principal and interest note payments related to the Colorado Sewer Enterprise Fund are financed from income derived from the operation of the waste water collection and disposal system. The fund incurred and paid interest of \$20,442 in the current year. Outstanding loans payable at the end of the current fiscal year are as follows:

Colorado Sewer Enterprise Fund Loans Payable						
Note Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2020	Amounts Due in One Year
		Issue	Maturity			
U.S. Dept of Agriculture						
Rural Development Loan	\$ 572,300	6/13/2001	6/13/2041	4.75%	\$ 417,476	\$ 12,414
State of Colorado						
Energy / Mineral Impact Assistance Loan	<u>50,000</u>	9/1/2001	9/1/2020	5.00%	<u>-</u>	<u>-</u>
Total Loans Payable	<u><u>\$ 622,300</u></u>				<u><u>\$ 417,476</u></u>	<u><u>\$ 12,414</u></u>

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

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

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

Principal and interest note payments related to the Grand County Housing Authority are financed from income derived from the operation of the senior and low-income housing projects. Grand Living Senior Homes is eligible to receive a monthly interest subsidy for U.S. Department of Agriculture – Rural Development Rural Housing Mortgages No. 1 and No. 2 which reduces the monthly payments on the above-mentioned loans to \$1,959 and \$220 respectively. The subsidy totaled \$41,696 in 2020 is netted against interest expense. Outstanding long-term loans payable at the end of the current fiscal year are as follows:

Grand County Housing Authority Proprietary Funds Loans Payable						
Note Description	Amount of Original Issue	Date of		Interest Rate	Outstanding Balance 12/31/2020	Amounts Due in One Year
		Issue	Maturity			
<i>Silver Spruce Senior Apartments Fund</i>						
Colorado Housing and Finance Authority (CHFA)						
Mark-to-Market Restructuring	\$ 278,700	8/20/2004	9/1/2034	6.00%	\$ 187,434	\$ 9,052
U.S. Department of Housing and Urban Development (HUD)						
Mortgage Restructuring Deed of Trust	641,514	8/20/2004	9/1/2034	1.50%	468,671	37,783
Contingent Repayment Deed of Trust	21,599	8/20/2004	9/1/2034	1.50%	21,598	-
<i>Grand Living Senior Homes Fund</i>						
U.S. Department of Agriculture Rural Development						
Rural Housing Mortgage No. 1	920,000	9/23/1980	9/23/2030	10.75%	370,595	22,763
Rural Housing Mortgage No. 2	106,649	9/15/2004	9/23/2054	5.875%	92,979	901
<i>Cliffview Assisted Living Center Fund</i>						
U.S. Department of Agriculture Rural Development						
Rural Housing Construction Loan	795,000	10/11/1994	10/11/2034	5.25%	466,106	23,695
Colorado Department of Local Affairs						
Loan refinancing	235,000	6/22/2016	7/1/2046	3.50%	235,000	-
Total Housing Authority Loans Payable	\$ 2,998,462				\$1,842,383	\$ 94,194

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Non-Current Liabilities (Continued)

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

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

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

Business-type Activities:	Balance 12/31/2019	2020		Balance 12/31/2020	Amounts Due in One Year
		Additions	Reductions		
Colorado Sewer Enterprise Fund					
USDA - Rural Development	\$ 429,319	\$ -	\$ 11,843	\$ 417,476	\$ 12,414
State of Colorado - Mineral Impact	3,821	-	3,821	-	-
Total Colorado Sewer Enterprise Fund	433,140	-	15,664	417,476	12,414
Grand County Housing Authority					
Silver Spruce - CHFA	195,960	-	8,526	187,434	9,052
Silver Spruce - HUD Restructure	480,790	-	12,119	468,671	37,783
Silver Spruce - HUD Contingent	21,599	-	1	21,598	-
Grand Living - Rural Housing #1	391,047	-	20,452	370,595	22,763
Grand Living - Rural Housing #2	93,830	-	851	92,979	901
Cliffview - USDA Rural Development	488,596	-	22,490	466,106	23,695
Cliffview -Assisted DOLA	235,000	-	-	235,000	-
Total Grand County Housing Authority	1,906,822	-	64,439	1,842,383	94,194
Total Business-type Activities	\$ 2,339,962	\$ -	\$ 80,103	\$ 2,259,859	\$ 106,608

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

Colorado Sewer Enterprise Fund Loan Payments				Grand County Housing Authority Loan Payments			
Fiscal Year	Principal	Interest	Total	Fiscal Year	Principal	Interest	Total
2021	12,414	19,682	32,096	2021	94,193	86,441	180,634
2022	13,011	19,085	32,096	2022	60,868	81,527	142,395
2023	13,636	18,460	32,096	2023	65,723	76,774	142,497
2024	14,292	17,804	32,096	2024	71,014	71,589	142,603
2025	14,979	17,117		2025	76,782	65,927	142,709
2026 - 2030	86,411	74,069	160,480	2026 - 2030	475,287	224,548	699,835
2031 - 2035	109,271	51,209	160,480	2031 - 2035	691,569	90,469	782,038
2036 - 2040	138,180	22,300	160,480	2036 - 2040	12,243	19,454	31,697
2041	15,281	362	15,643	2041 - 2045	16,412	15,285	31,697
				2046 - 2050	257,001	9,697	266,698
				2051 - 2054	21,291	2,483	23,774
Total	\$ 417,475	\$ 240,088	\$ 625,467		\$ 1,842,383	\$ 744,193	\$ 2,586,576

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

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

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

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

The 2020 total County payroll was \$13,721,949 and the covered payroll for retirement plan purposes was \$12,385,329. The 2020 employer (\$696,783) and employee (\$959,515) contributions to the plan totaled \$1,656,298 or 13.4% of the covered payroll. Forfeitures totaling \$34,552 are included in employer contributions. There are no County securities or other transactions included in the plan's assets. The County has no unfunded liability under the retirement plan.

Deferred Compensation - Eligible employees participating in the 401(a) Retirement Plan may also participate in the 457 Deferred Compensation Plan also operated by CRA immediately upon employment. Employees may contribute up to a fixed dollar limit of \$19,500 under age 50, \$26,000 age 50+ or \$26,000 catch-up for three years.

The County has no unfunded liability under the deferred compensation plan.

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 3 - Detailed Notes on All Funds (Continued)

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

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

The number of post-employment employees, elected officials and their dependents claiming retiree benefits is negligible and the related costs of the plan benefit for retirees are immaterial. There are currently 7 retirees on Option A and 2 retirees and one spouse on Option B.

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

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Net investment in capital assets			
Capital asset cost	\$ 101,331,894	\$ 6,234,743	\$ 107,566,637
Less: accumulated depreciation	(51,665,638)	(4,431,859)	(56,097,497)
Net capital asset book value	49,666,256	1,802,884	51,469,140
Less: capital asset related debt	(3,632,321)	(2,259,860)	(5,892,181)
Net investment in capital assets	\$ 46,033,935	\$ (456,976)	\$ 45,576,959

Note 4 – Other Notes –

4-A. Risk Management –

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

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

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

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

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

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

Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

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

Self-insured Health Insurance –

Grand County has its own self-insured health insurance program for its employees. The plan provides for insurance above a specific claim level and an aggregate claim level up to a maximum claim limit. The self-insurance reserve fund balance reported in the general fund at the end of the current fiscal year is \$2,550,483. This cash balance plus monthly contributions by the County and its employees is expected to cover any anticipated claims during the coming year.

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

Fiscal Year	Beginning of Fiscal year Liability	Current Year Claims and Changes in Estimates	Claim Payment Amount	End or Fiscal Year Liability
2018	\$ 223,403	\$ 3,565,998	\$ 3,333,067	\$ 456,334
2019	\$ 456,334	\$ 3,536,566	\$ 3,797,006	\$ 195,894
2020	\$ 195,894	\$ 2,544,978	\$ 2,265,959	\$ 474,914

There were no significant reductions in insurance coverage from prior year. There were 4 claim settlements that exceeded the County's \$150,000 stop loss insurance coverage during the current fiscal year. The year-end liability represents insurance claims incurred in the current year but paid through March of the following year. Administrative and stop loss premiums totaled \$680,284 in the current year, a decrease of 2% from 2019.

4-B. Contingent Liabilities –

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

4-C. Tax, Spending and Debt Limitation –

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

At the end of the current fiscal year the amount restricted for the primary government in accordance with TABOR is estimated to be \$1,122,000.

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Grand County, Colorado
Notes to the Basic Financial Statements
For the Year Ended December 31, 2020

4-D. Fund Deficits –

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

Grand Living Senior Homes Fund	(18,196)
Silver Spruce Senior Apartments Fund	(240,641)
Cliffview Assisted Living	<u>(405,961)</u>
Total	<u>\$ (664,798)</u>

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

4-E. Subsequent Events –

In 2021, the County entered into a lease agreement as lessee for financing the acquisition of a motor grader. The total lease agreement is for \$306,046 to be paid over 7 years. In 2021, the County entered into a lease agreement as lessee for financing the acquisition of four Sheriff vehicles. The total lease agreement is for \$220,489 to be paid over 5 years. In 2021, the County entered into a lease agreement as lessee for financing the acquisition of EMS ambulances and vehicles. The total lease agreement is for \$1,446,553 to be paid over 7 years.

The County has been affected by the COVID-19 pandemic during 2021. Revenues appear to be only slightly lower than budgeted and most of the additional expenditures are expected to be reimbursed by available grants.

4-F. Prior Period Adjustment –

As discussed in Note 3-E, the County has restate the beginning balance of depreciable capital assets for governmental machinery and equipment capital assets to reflect an increase of \$36,074. The beginning net position of the County's governmental activities on the government-wide Statement of Activities has been increased accordingly to reflect this change.

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Financial Section

Required Supplementary Information

Fund Financial Statements

Major Governmental Funds

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

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

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

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

Grand County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues:					
Property taxes	\$ 9,896,901	\$ 9,896,901	\$ 10,001,194	\$ 104,293	\$ 8,214,223
Sales Tax	5,558,064	5,558,064	6,355,824	797,760	2,977,268
Intergovernmental	2,704,628	2,704,628	3,842,001	1,137,373	2,849,085
Charges for services	3,984,621	3,984,621	4,268,516	283,895	4,512,373
Other taxes	666,100	666,100	727,849	61,749	692,514
Investment earnings	350,250	350,250	221,343	(128,907)	601,888
Investment unrealized gains (losses)	-	-	2,505	2,505	85,820
Licenses and permits	1,203,941	1,203,941	1,072,124	(131,817)	1,164,108
Special assessments	22,500	22,500	16,000	(6,500)	17,500
Miscellaneous	120,052	120,052	380,727	260,675	329,568
Total Revenues	24,507,057	24,507,057	26,888,083	2,381,026	21,444,347
Expenditures					
Current					
General government	12,333,780	12,333,780	11,045,217	1,288,560	11,966,187
Public health	1,121,147	1,121,147	992,279	128,868	922,292
Public safety	5,633,809	5,633,809	5,921,851	(288,042)	5,259,663
Auxiliary services	1,148,645	1,148,645	990,591	158,055	1,213,546
Judicial services	871,960	871,960	789,842	82,118	810,740
Total Expenditures	21,109,341	21,109,341	19,739,780	1,369,559	20,172,429
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,397,716	3,397,716	7,148,303	3,750,585	1,271,919
Other Financing Sources (Uses)					
Transfer in	-	-	-	-	-
Transfer out	(744,307)	(744,307)	(1,244,194)	(499,887)	(902,380)
Total Other Financing Sources (Uses) Net	(744,307)	(744,307)	(1,244,194)	(499,887)	(902,380)
Net Changes in Fund Balances	2,653,409	2,653,409	5,904,109	3,250,700	369,539
Fund Balances Beginning of Year	10,610,430	10,610,430	11,006,294	395,864	10,636,755
Fund Balances End of Year	\$ 13,263,839	\$ 13,263,839	\$ 16,910,402	\$ 3,646,563	\$ 11,006,294

Grand County, Colorado
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 252,994	\$ 252,994	\$ 253,916	\$ 922	\$ 215,476
Sales Tax	-	-	15,329	15,329	3,039,947
Intergovernmental	4,694,000	4,694,000	4,475,951	(218,049)	5,433,017
Charges for services	639,250	639,250	539,553	(99,697)	680,306
Other Taxes	31,000	31,000	29,799	(1,201)	28,008
Licenses & Permits	10,000	10,000	19,080	9,080	14,065
Micellaneous	5,000	5,000	99,385	94,385	373,718
Total Revenues	5,632,244	5,632,244	5,433,013	(199,231)	9,784,537
Expenditures					
Current					
Streets and highways	7,317,541	7,317,541	6,201,417	1,116,124	5,101,895
Capital Outlay					
Streets and highways	-	-	-	-	-
Total Expenditures	7,317,541	7,317,541	6,201,417	1,116,124	5,101,895
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,685,297)	(1,685,297)	(768,404)	916,893	4,682,642
Other Financing Sources (Uses)					
Transfers in	200,000	200,000	400,000	200,000	-
Transfers out	(596,000)	(596,000)	(1,671,000)	(1,075,000)	(4,165,702)
Other Financing Sources (Uses) Net	(396,000)	(396,000)	(1,271,000)	(875,000)	(4,165,702)
Net Changes in Fund Balances	(2,081,297)	(2,081,297)	(2,039,404)	41,893	516,940
Fund Balances, Beginning of Year	9,208,427	9,208,427	9,771,594	563,167	9,254,654
Fund Balances, End of Year	\$ 7,127,130	\$ 7,127,130	\$ 7,732,190	\$ 605,060	\$ 9,771,594

Grand County, Colorado
Emergency Medical Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 1,587,000	\$ 1,587,000	\$ 1,587,878	\$ 878	\$ 1,327,569
Intergovernmental	192,000	192,000	375,883	183,883	27,458
Charges for services	2,798,975	2,798,975	2,171,809	(627,166)	2,565,964
Other taxes	105,000	105,000	117,509	12,509	116,011
Miscellaneous	36,000	36,000	44,136	8,136	168,664
Total Revenues	4,718,975	4,718,975	4,297,215	(421,760)	4,205,665
Expenditures					
Current:					
Public health	4,238,243	4,393,743	4,165,555	228,188	4,184,166
Capital Outlay:					
Debt Service					
Capital lease principal	53,955.00	53,955.00	41,888	12,067	39,263
Capital lease interest	-	-	12,203	(12,203)	15,787
Total Expenditures	4,292,198	4,447,698	4,219,646	228,052	4,239,216
Excess (Deficiency) of Revenues Over (Under) Expenditures	426,777	271,277	77,569	(193,708)	(33,551)
Other Financing Sources (Uses)					
Transfer in	250,000	250,000	325,000	75,000	250,000
Transfer out	(200,000)	(200,000)	(400,000)	(200,000)	-
Total Other Financing Sources (Uses) Net	50,000	50,000	(75,000)	(125,000)	250,000.00
Net Changes in Fund Balances	476,777	321,277	2,569	(318,708)	216,449
Fund Balances, Beginning of Year	642,588	642,588	747,453	104,865	531,004
Fund Balances (Deficits), End of Year	\$ 1,119,365	\$ 963,865	750,022	(213,843)	747,453

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

Note RSI – 1 Budgetary Information

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

Note RSI – 2 Expenditures/Expenses in Excess of Appropriation

Colorado's budget law requires that expenditures for a fund or spending agency cannot exceed the appropriation for that fund or spending agency. Appropriations for a fund or spending agency may be increased provided unanticipated resources offset them.

The budget is controlled at the category line level within each department within GAAP fund. However, the legal level of appropriations is within each fund. In the current year the Emergency Management Services Fund had expenditures of \$14,037 in excess of their board-approved appropriation.

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

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

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

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

Financial Section

Other Supplementary Information

Financial Section

Non-Major Governmental Funds

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

Special Revenue Funds

(Non-Major Governmental Funds)

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

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

Special Revenue Funds

(Non-Major Governmental Funds - continued)

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

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Balance Sheet
December 31, 2020

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Assets										
Deposits and investments - unrestricted	\$ 606,683	\$ 197,358	\$ 1,187,110	\$ 750,261	\$ 378,790	\$ 19,256	\$ 4,365,155	\$ 12,720	\$ 1,489,988	\$ 9,007,321
Deposits and investments - restricted	-	-	-	-	-	144,120	-	-	-	144,120
Prepaid items	-	-	-	-	-	470	-	-	-	470
Receivables:							-			
Accounts - net	52,745	-	-	486	100,693	-	315,001	-	-	468,925
Property taxes	-	-	-	-	-	-	-	64,819	204,251	269,070
Other taxes	-	-	265,486	-	-	-	-	-	-	265,486
Intergovernmental	-	-	-	-	-	-	-	-	106,076	106,076
Interfund	-	1,366	-	-	-	-	32,118	384	-	33,868
Inventories	24,922	-	-	-	-	-	-	-	-	24,922
Total Assets	\$ 684,350	\$ 198,724	\$ 1,452,596	\$ 750,747	\$ 479,483	\$ 163,846	\$ 4,712,274	\$ 77,923	\$ 1,800,315	\$ 10,320,258
Liabilities, Deferred Inflows of Resources and Fund Balances										
Liabilities										
Accounts payable	\$ 12,008	\$ -	\$ -	\$ 35,586	\$ 513	\$ 17,990	\$ 64,823	\$ -	\$ 39,683	\$ 170,603
Interfund payable	71,010	-	-	-	-	30,000	-	-	-	101,010
Total Liabilities	83,018	-	-	35,586	513	47,990	64,823	-	39,683	271,613
Deferred Inflows of Resources										
Unavailable property tax revenue	-	-	-	-	-	-	-	64,819	204,251	269,070
Deferred other revenue	-	-	-	-	-	-	-	-	224,685	224,685
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	64,819	428,936	493,755
Total Liabilities and Deferred Inflows of Resources	83,018	-	-	35,586	513	47,990	64,823	64,819	468,619	765,368
Fund Balances										
Nonspendable	24,922	-	-	-	-	470	-	-	-	25,392
Restricted	-	198,724	1,452,596	-	478,970	144,120	4,647,451	13,104	1,331,696	8,266,661
Committed	576,410	-	-	715,161	-	-	-	-	-	1,291,571
Unassigned	-	-	-	-	-	(28,734)	-	-	-	(28,734)
Total Fund Balances	601,332	198,724	1,452,596	715,161	478,970	115,856	4,647,451	13,104	1,331,696	9,554,890
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 684,350	\$ 198,724	\$ 1,452,596	\$ 750,747	\$ 479,483	\$ 163,846	\$ 4,712,274	\$ 77,923	\$ 1,800,315	\$ 10,320,258

See accompanying independent auditors' report

Grand County, Colorado
Non-Major Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	Airport Improvement Fund	Conservation Trust Fund	County Lodging Tax Tourism Fund	Dispatch Fund	Grand County Emergency Telephone Service Auth. Fund	Grand County Housing Authority Admin. Fund	Open Lands, Rivers and Trails Fund	Pole Creek Meadows Public Improvement District Fund	Human Services Fund	Total Non-Major Special Revenue Funds
Revenues										
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,296	\$ 202,406	\$ 267,702
Sales taxes	-	-	-	-	-	-	1,823,191	-	-	1,823,191
Intergovernmental	2,649,957	57,357	25,000	267,752	-	110,957	-	-	2,861,127	5,972,150
Charges for services	309,461	-	-	-	-	40,303	-	-	-	349,764
Other taxes	-	-	1,310,921	-	-	-	-	5,044	15,464	1,331,429
Investment earnings	-	1,366	-	-	-	-	30,720	384	-	32,470
Special assessments	-	-	-	-	529,181	-	-	-	-	529,181
Miscellaneous	15,485	-	-	-	-	191,199	-	-	-	206,684
Total Revenues	2,974,903	58,723	1,335,921	267,752	529,181	342,459	1,853,911	70,724	3,078,997	10,512,571
Expenditures										
Current										
Public safety	-	-	-	716,885	10,180	-	-	-	-	727,065
Public welfare	-	-	-	-	-	-	-	-	2,974,892	2,974,892
Auxiliary services	481,401	86,843	838,876	-	-	220,640	1,175,718	3,284	-	2,806,762
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Debt Service										
Interest	-	-	-	-	-	-	-	9,052	353	9,405
Principal	-	-	-	-	-	-	-	59,000	2,162	61,162
Total Expenditures	481,401	86,843	838,876	716,885	10,180	220,640	1,175,718	71,336	2,977,407	6,579,286
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,493,502	(28,120)	497,045	(449,133)	519,001	121,819	678,193	(612)	101,590	3,933,285
Other Financing Sources (Uses)										
Transfers in	300,000	-	-	672,194	-	-	-	-	-	972,194
Transfers out	(2,551,926)	-	-	-	(285,000)	(127,259)	-	-	-	(2,964,185)
Total Other Financing Sources (Uses)	(2,251,926)	-	-	672,194	(285,000)	(127,259)	-	-	-	(1,991,991)
Net Changes in Fund Balances	241,576	(28,120)	497,045	223,061	234,001	(5,440)	678,193	(612)	101,590	1,941,294
Fund Balances, Beginning of Year	359,755	226,844	955,551	492,100	244,969	121,296	3,969,259	13,716	1,230,106	7,613,596
Fund Balances, End of Year	\$ 601,331	\$ 198,724	\$ 1,452,596	\$ 715,161	\$ 478,970	\$ 115,856	\$ 4,647,452	\$ 13,104	\$ 1,331,696	\$ 9,554,890

See accompanying independent auditors' report

Grand County, Colorado
Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 4,623,792	\$ 4,623,792	\$ 2,649,957	\$ (1,973,835)	\$ 321,404
Charges for services	233,765	233,765	309,461	75,696	350,942
Miscellaneous	-	-	15,485	15,485	75
Total Revenues	<u>4,857,557</u>	<u>4,857,557</u>	<u>2,974,903</u>	<u>(1,882,654)</u>	<u>672,421</u>
Expenditures					
Current					
Auxiliary services	<u>484,121</u>	<u>484,121</u>	<u>481,401</u>	<u>2,720</u>	<u>515,466</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,373,436</u>	<u>4,373,436</u>	<u>2,493,502</u>	<u>(1,885,374)</u>	<u>156,955</u>
Other Financing Sources (Uses)					
Transfers in	300,000	300,000	300,000	-	200,000
Transfers out	<u>(4,920,000)</u>	<u>(4,920,000)</u>	<u>(2,551,926)</u>	<u>2,368,074</u>	<u>(319,404)</u>
Total Other Financing Sources (Uses) Net	<u>(4,620,000)</u>	<u>(4,620,000)</u>	<u>(2,251,926)</u>	<u>2,368,074</u>	<u>(119,404)</u>
Net Change in Fund Balances	<u>(246,564)</u>	<u>(246,564)</u>	<u>241,576</u>	<u>482,700</u>	<u>37,551</u>
Fund Balances, Beginning of Year	<u>403,712</u>	<u>403,712</u>	<u>359,755</u>	<u>(43,957)</u>	<u>322,204</u>
Fund Balances, End of Year	<u>\$ 157,148</u>	<u>\$ 157,148</u>	<u>\$ 601,331</u>	<u>\$ 444,183</u>	<u>\$ 359,755</u>

Grand County, Colorado
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 56,000	\$ 56,000	\$ 57,357	1,357	62,447
Investment earnings	2,000	2,000	1,366	(634)	4,706
Total Revenues	<u>58,000</u>	<u>58,000</u>	<u>58,723</u>	<u>723</u>	<u>67,153</u>
Expenditures					
Current					
Auxiliary services	<u>58,000</u>	<u>93,000</u>	<u>86,843</u>	<u>6,157</u>	<u>35,355</u>
Net Changes in Fund Balances	-	(35,000)	(28,120)	6,880	31,798
Fund Balances, Beginning of Year	<u>227,962</u>	<u>227,962</u>	<u>226,844</u>	<u>(1,118)</u>	<u>195,046</u>
Fund Balances, End of Year	<u>\$ 227,962</u>	<u>\$ 192,962</u>	<u>\$ 198,724</u>	<u>5,762</u>	<u>\$ 226,844</u>

Grand County, Colorado
County Lodging Tax Tourism Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Other taxes - lodging taxes	1,292,000	1,292,000	1,310,921	18,921	1,225,895
Total Revenues	<u>1,317,000</u>	<u>1,317,000</u>	<u>1,335,921</u>	<u>18,921</u>	<u>1,225,895</u>
Expenditures					
Current:					
Auxiliary services	1,437,971	1,437,971	838,876	599,095	979,542
Net Changes in Fund Balances	(120,971)	(120,971)	497,045	618,016	246,353
Fund Balances, Beginning of Year	<u>882,051</u>	<u>882,051</u>	<u>955,551</u>	<u>73,500</u>	<u>709,198</u>
Fund Balances (Deficits), End of Year	<u>\$ 761,080</u>	<u>\$ 761,080</u>	<u>\$ 1,452,596</u>	<u>\$ 691,516</u>	<u>\$ 955,551</u>

Grand County, Colorado
Dispatch Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 275,250	\$ 275,250	\$ 267,752	\$ (7,498)	\$ 267,746
Expenditures					
Current					
Public safety	962,915	962,915	716,885	246,030	774,403
Capital Outlay					
Public safety	-	-	-	-	-
Total Expenditures	962,915	962,915	716,885	246,030	774,403
Excess (Deficiency) of Revenues Over (Under) Expenditures	(687,665)	(687,665)	(449,133)	238,532	(506,657)
Other Financing Sources					
Transfers in	672,307	672,307	672,194	(113)	665,780
Net Changes in Fund Balances	(15,358)	(15,358)	223,061	238,419	159,123
Fund Balances,					
Beginning of Year	548,475	548,475	492,100	(56,375)	332,977
Fund Balances,					
End of Year	\$ 533,117	\$ 533,117	\$ 715,161	\$ 182,044	\$ 492,100

Grand County, Colorado
Grand County Emergency Telephone Service Authority
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Special assessments	\$ 306,000	\$ 306,000	\$ 529,181	\$ 223,181	\$ 308,515
Expenditures					
Current					
Public safety	10,056	10,056	10,180	(124)	10,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	295,944	295,944	519,001	223,057	298,011
Other Financing Sources (Uses)					
Transfers out	(285,000)	(285,000)	(285,000)	-	(285,000)
Net Changes in Fund Balances	10,944	10,944	234,001	223,057	13,011
Fund Balances, Beginning of Year	235,764	235,764	244,969	9,205	231,958
Fund Balances, End of Year	<u>\$ 246,708</u>	<u>\$ 246,708</u>	<u>\$ 478,970</u>	<u>\$ 232,262</u>	<u>\$ 244,969</u>

Grand County, Colorado
Grand County Housing Authority - Administrative Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 421,293	\$ 421,293	\$ 110,957	\$ (310,336)	\$ 153,686
Charges for services	336,438	336,438	40,303	(296,135)	46,793
Miscellaneous	-	-	191,199	191,199	45,988
Total Revenues	<u>757,731</u>	<u>757,731</u>	<u>342,459</u>	<u>(415,272)</u>	<u>246,467</u>
Expenditures					
Current:					
Auxiliary services	<u>449,093</u>	<u>449,093</u>	<u>220,640</u>	<u>228,453</u>	<u>227,984</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	308,638	308,638	121,819	(186,819)	18,483
Other Financing Sources (Uses)					
Transfers in	12,720	12,720	-	(12,720)	4,683
Transfers out	<u>(315,000)</u>	<u>(315,000)</u>	<u>(127,259)</u>	<u>187,741</u>	<u>(54,377)</u>
Net Changes in Fund Balances	<u>\$ 6,358</u>	<u>\$ 6,358</u>	<u>(5,440)</u>	<u>\$ (11,798)</u>	<u>(31,211)</u>
Fund Balances, Beginning of Year			<u>121,296</u>		<u>152,507</u>
Fund Balances, End of Year			<u>\$ 115,856</u>		<u>\$ 121,296</u>

Grand County, Colorado
Open Lands, Rivers and Trails Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Sales Taxes	\$ 1,667,419	\$ 1,667,419	\$ 1,823,191	\$ 155,772	\$ 1,707,800
Investment earnings	30,000	30,000	30,720	720	65,713
Total Revenues	<u>1,697,419</u>	<u>1,697,419</u>	<u>1,853,911</u>	<u>156,492</u>	<u>1,773,513</u>
Expenditures					
Current					
Auxiliary services	<u>1,697,419</u>	<u>1,697,419</u>	<u>1,175,718</u>	<u>521,701</u>	<u>184,100</u>
Total Expenditures	<u>1,697,419</u>	<u>1,697,419</u>	<u>1,175,718</u>	<u>521,701</u>	<u>184,100</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>678,193</u>	<u>678,193</u>	<u>1,589,413</u>
Net Changes in Fund Balances	-	-	678,193	678,193	1,589,413
Fund Balances, Beginning of Year	<u>3,575,427</u>	<u>3,575,427</u>	<u>3,969,259</u>	<u>393,832</u>	<u>2,379,846</u>
Fund Balances, End of Year	<u>\$ 3,575,427</u>	<u>\$ 3,575,427</u>	<u>\$ 4,647,452</u>	<u>\$ 1,072,025</u>	<u>3,969,259</u>

Grand County, Colorado
Pole Creek Meadows, Grand County, Colorado Public Improvement District
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 64,643	\$ 64,643	\$ 65,296	\$ 68,456	\$ 64,588
Other taxes	5,000	5,000	5,044	4,841	5,690
Investment earnings	500	500	384	1,540	1,209
Total Revenues	<u>70,143</u>	<u>70,143</u>	<u>70,724</u>	<u>74,837</u>	<u>71,487</u>
Expenditures					
Current					
Auxiliary services	3,250	3,750	3,284	466	3,242
Debt Service					
Interest	9,052	9,052	9,052	-	11,096
Principal	59,000	59,000	59,000	-	56,000
Total Expenditures	<u>71,302</u>	<u>71,802</u>	<u>71,336</u>	<u>(466)</u>	<u>70,338</u>
Net Changes in Fund Balances	(1,159)	(1,659)	(612)	1,047	1,149
Fund Balances, Beginning Of Year	9,326	9,326	13,716	4,390	12,567
Fund Balances, End Of Year	<u>\$ 8,167</u>	<u>\$ 7,667</u>	<u>\$ 13,104</u>	<u>\$ 5,437</u>	<u>\$ 13,716</u>

Grand County, Colorado
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ 200,353	\$ 200,353	\$ 202,406	\$ 2,053	\$ 322,364
Intergovernmental	2,250,064	2,250,064	2,861,127	611,062	2,387,867
Other taxes	32,000	32,000	15,464	(16,536)	27,562
Total Revenues	2,482,417	2,482,417	3,078,997	260,265	2,737,793
Expenditures					
Current					
Public welfare	2,706,800	2,706,800	2,974,892	(268,092)	2,534,557
Debt Service					
Capital lease interest	-	-	353	353	527
Capital lease principal	-	-	2,162	2,162	1,988
Total Debt Service	-	-	2,515	2,515	2,515
Total Expenditures	2,706,800	2,706,800	2,977,407	(270,607)	2,537,072
Net Changes in Fund Balances	(224,383)	(224,383)	101,590	325,973	200,721
Fund Balances, Beginning of Year	1,074,998	1,074,998	1,230,106	155,108	1,029,385
Fund Balances, End of Year	\$ 850,615	\$ 850,615	\$ 1,331,696	\$ 481,081	\$ 1,230,106

Capital Improvement Funds

(Major Governmental Funds)

The capital improvements funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

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

Grand County, Colorado
Major Capital Improvements Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 60
Miscellaneous	25,000	25,000	-	(25,000)	-
Total Revenues	25,000	25,000	-	(25,000)	60
Expenditures					
Current					
General government	-	-	124	(124)	1,586
Capital Outlay					
General government	33,000	33,000	1,681,721	(1,648,721)	80,698
Public health	-	-	-	-	-
Streets and highways	945,500	945,500	933,515	11,985	3,835,000
Public safety	246,425	246,425	269,784	(23,359)	63,086
Public welfare	-	-	-	-	-
Auxiliary services	4,984,941	4,984,941	2,773,042	2,211,899	351,629
Judicial	-	-	-	-	-
Total Capital Outlay	6,209,866	6,209,866	5,658,062	551,804	4,330,413
Debt Service					
Capital lease interest	-	-	52,178	(52,178)	42,676
Capital lease principal	430,762	430,762	472,450	(41,688)	206,343
Total Debt Service	430,762	430,762	524,628	(93,866)	249,019
Total Expenditures	6,640,628	6,640,628	6,182,814	457,814	4,581,018
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,615,628)	(6,615,628)	(6,182,814)	432,814	(4,580,958)
Other Financing Sources (Uses)					
Transfers in	5,323,000	5,323,000	4,454,926	(868,074)	4,556,706
Transfers out	-	-	-	-	-
Proceeds on the sale of capital assets	185,000	185,000	12,184	(172,816)	164,570
Capital lease proceeds	1,109,425	1,109,425	2,744,510	1,635,085	759,801
Total Other Financing Sources (Uses) Net	6,617,425	6,617,425	7,211,620	594,195	5,481,077
Net Changes in Fund Balances	1,797	1,797	1,028,806	1,027,009	900,119
Fund Balances (Deficit), Beginning of Year	91,584	91,584	897,111	805,527	(3,008)
Fund Balances (Deficit), End of Year	\$ 93,381	\$ 93,381	\$ 1,925,917	\$ 1,832,536	\$ 897,111

Financial Section

Major Proprietary Enterprise Funds

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

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

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

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

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

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

Grand County, Colorado
Colorado Sewer Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Charges for services	\$ 115,540	\$ 115,540	\$ 111,949	\$ (3,591)	\$ 115,809
Special assessments	36,128	36,128	36,229	101	36,276
Other revenue	-	-	427	427	434
Total Revenues	<u>151,668</u>	<u>151,668</u>	<u>148,605</u>	<u>(3,063)</u>	<u>152,519</u>
Operating expenses					
Depreciation	27,812	27,812	27,812	-	27,812
Insurance	3,692	3,692	4,095	(403)	3,771
Interest	21,167	21,167	20,292	875	21,085
Maintenance	32,866	32,866	28,357	4,509	56,542
Materials and supplies	15,327	15,327	11,184	4,143	10,102
Professional fees	5,516	5,516	5,581	(65)	5,352
Salaries and benefits	61,616	61,616	59,793	1,823	59,416
Utilities	9,539	9,539	9,408	131	9,442
Principal payment	14,941	14,941	15,664	(723)	14,939
Total Expenses	<u>192,476</u>	<u>192,476</u>	<u>182,186</u>	<u>10,290</u>	<u>208,461</u>
Income (loss) before capital contributions-budget basis	(40,808)	(40,808)	(33,581)	7,227	(55,942)
Capital contribution-tap fees	14,400	14,400	-	(14,400)	20,440
Change in Net Position - budget basis	<u>\$ (26,408)</u>	<u>\$ (26,408)</u>	(33,581)	<u>\$ (7,173)</u>	(35,502)
Reconciliation from budget to GAAP basis:					
Principal payment			15,664		14,939
Change in net position - GAAP basis			(17,917)		(20,562)
Net Position (Deficit) - Beginning			395,052		415,614
Net Position (Deficit) - Ending			<u>\$ 377,135</u>		<u>\$ 395,052</u>

Grand County, Colorado
Grand County Housing Authority - Silver Spruce Senior Apartments Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 182,952	\$ 182,952	\$ 80,362	\$ (102,590)	\$ 73,993
Tenant assistance payments	78,908	78,908	176,508	97,600	181,861
Laundry and vending revenue	-	-	828	828	1,899
Other revenue	1,300	1,300	3,225	1,925	8,897
Total Revenues	<u>263,160</u>	<u>263,160</u>	<u>260,923</u>	<u>(2,237)</u>	<u>266,650</u>
Operating expenses					
Administrative	-	-	55,726	(55,726)	67,745
Depreciation	-	-	22,308	(22,308)	21,739
Operations and maintenance	170,352	170,352	57,459	112,893	45,347
Payroll taxes and benefits	72,250	72,250	23,283	48,967	25,441
Utilities	-	-	50,796	(50,796)	52,785
Total Expenses	<u>242,602</u>	<u>242,602</u>	<u>209,572</u>	<u>33,030</u>	<u>213,057</u>
Non-operating revenues (expenses)					
Investment Earnings	20	20	4	(16)	7
Interest expense	(1,440)	(1,440)	(20,607)	(19,167)	(19,269)
Total non-operating revenues (expenses)	<u>(1,420)</u>	<u>(1,420)</u>	<u>(20,603)</u>	<u>(19,183)</u>	<u>(19,262)</u>
Income (loss) before transfers	19,138	19,138	30,748	11,610	34,331
Transfers out	(12,720)	(12,720)	-	12,720	(4,683)
Change in Net Position - budget basis	<u>\$ 6,418</u>	<u>\$ 6,418</u>	30,748	<u>\$ 24,330</u>	29,648
Net Position (Deficit) - Beginning			(271,389)		(301,037)
Net Position (Deficit) - Ending			<u>\$ (240,641)</u>		<u>\$ (271,389)</u>

Grand County, Colorado
Grand County Housing Authority - Grand Living Senior Homes Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 194,400	\$ 194,400	\$ 83,818	\$ (110,582)	\$ 91,879
Tenant assistance payments	-	-	137,458	137,458	106,138
Interest subsidy	-	-	41,696	41,696	40,796
Laundry and vending revenue	-	-	725	725	673
Other revenue	10,605	10,605	10,638	33	1,575
Total Revenues	205,005	205,005	274,335	69,330	241,061
Operating expenses					
Administrative	-	-	92,437	(92,437)	90,559
Depreciation	5,400	5,400	37,573	(32,173)	46,863
Operations and maintenance	161,566	161,566	17,477	144,089	58,500
Payroll taxes and benefits	66,876	66,876	6,626	60,250	7,263
Utilities	-	-	44,649	(44,649)	46,312
Total Expenses	233,842	233,842	198,762	35,080	249,497
Income (loss) from operations	(28,837)	(28,837)	75,573	104,410	(8,436)
Non-operating revenues (expenses)					
Investment Earnings	-	-	56	56	85
Interest expense	-	-	(41,509)	(41,509)	(48,495)
Total non-operating revenues (expenses)	-	-	(41,453)	(41,453)	(48,410)
Change in Net Position - budget basis	\$ (28,837)	\$ (28,837)	34,120	\$ 62,957	(56,846)
Net Position (Deficit) - Beginning			(52,316)		4,530
Net Position (Deficit) - Ending			\$ (18,196)		\$ (52,316)

Grand County, Colorado
Grand County Housing Authority - Cliffview Assisted Living Center Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual with Reconciliation to GAAP Basis
For the Year Ended December 31, 2020
With Comparative Actual Amounts for the Year Ended December 31, 2019

	2020				2019
	Original Budget	Final Budget	Actual	Variance	Actual
Operating revenues					
Gross potential rents	\$ 702,200	\$ 702,200	\$ 574,760	\$ (127,440)	\$ 491,722
Medicaid reimbursements	-	-	236,695	236,695	306,984
County contribution	315,000	315,000	-	(315,000)	48,354
Other revenue	-	-	7,574	7,574	3,338
Total Revenues	<u>1,017,200</u>	<u>1,017,200</u>	<u>819,029</u>	<u>(198,171)</u>	<u>850,398</u>
Operating expenses					
Activities	-	-	584,950	(584,950)	545,240
Administrative	-	-	168,013	(168,013)	231,965
Depreciation	47,604	47,604	42,755	4,849	42,580
Operations and maintenance	251,500	251,500	22,361	229,139	35,474
Payroll taxes and benefits	716,493	716,493	254,067	462,426	166,350
Utilities	-	-	49,163	(49,163)	44,515
Total Expenses	<u>1,015,597</u>	<u>1,015,597</u>	<u>1,121,309</u>	<u>(105,712)</u>	<u>1,066,124</u>
Income (loss) from operations	<u>1,603</u>	<u>1,603</u>	<u>(302,280)</u>	<u>(303,883)</u>	<u>(215,726)</u>
Non-operating revenues (expenses)					
Investment Earnings	-	-	-	-	4
Interest expense	-	-	(25,050)	(25,050)	(26,195)
Total non-operating revenues (expenses)	<u>-</u>	<u>-</u>	<u>(25,050)</u>	<u>(25,050)</u>	<u>(26,191)</u>
Income (loss) before transfers	<u>1,603</u>	<u>1,603</u>	<u>(327,330)</u>	<u>(328,933)</u>	<u>(241,917)</u>
Transfers in	-	-	127,259	127,259	54,377
Change in Net Position - budget basis	<u>\$ 1,603</u>	<u>\$ 1,603</u>	<u>(200,071)</u>	<u>\$ (201,674)</u>	<u>(187,540)</u>
Net Position (Deficit) - Beginning			<u>(205,890)</u>		<u>(18,350)</u>
Net Position (Deficit) - Ending			<u>\$ (405,961)</u>		<u>\$ (205,890)</u>

Financial Section

Fiduciary (Custodial) Funds

Financial Section

Fiduciary (Custodial) Funds

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

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

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

Grand County, Colorado
Custodial Funds
Combining Statement of Fiduciary Net Position
December 31, 2020

	<u>Treasurer Fund</u>	<u>Sheriff Fund</u>	<u>Total Fiduciary Funds</u>
Assets:			
Cash and investments	\$ 2,554,954	\$ 95,581	\$ 2,650,535
Total Assets	<u>2,554,954</u>	<u>95,581</u>	<u>2,650,535</u>
Liabilities:			
Payable to other governments	221,019	-	221,019
Total Liabilities	<u>221,019</u>	<u>-</u>	<u>221,019</u>
Net position :			
Restricted for:			
Individuals, organizations, and other governments	2,333,935	95,581	2,429,516
Total Net Position	<u>\$ 2,333,935</u>	<u>\$ 95,581</u>	<u>\$ 2,429,516</u>

Grand County, Colorado
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2020

	Treasurer Fund	Sheriff Fund	Total Fiduciary Funds
Additions:			
Taxes and fees collected for other governments	\$ 35,827,312	\$ -	\$ 35,827,312
Miscellaneous collections for other governments	-	100,366	100,366
Miscellaneous	4,611,573	-	4,611,573
Total additions	<u>40,438,885</u>	<u>100,366</u>	<u>40,539,251</u>
Deductions:			
Taxes and fees disbursed to other governments	34,877,049	-	34,877,049
Miscellaneous disbursements for other governments	-	71,770	71,770
Miscellaneous	6,655,768	-	6,655,768
Total deductions	<u>41,532,817</u>	<u>71,770</u>	<u>41,604,587</u>
Net increase (decrease) in fiduciary net position	(1,093,933)	28,596	(1,065,336)
Net position - beginning	<u>3,427,867</u>	<u>66,985</u>	<u>3,494,852</u>
Net position - ending	<u><u>\$ 2,333,934</u></u>	<u><u>\$ 95,581</u></u>	<u><u>\$ 2,429,516</u></u>

Special Reports Section

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

LOCAL HIGHWAY FINANCE REPORT

CITY OR COUNTY	Grand County
STATE:	Colorado
YEAR ENDING (mm/yy):	12/20

This Information From The Records Of County of Grand, Colorado

Prepared By: Cathy Henderson, Assistant Finance Director
Phone: (970) 725-3138**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available	0	0	0	0
2. Minus amount used for collection expenses	0	0	0	0
3. Minus amount used for nonhighway purposes	0	0	0	0
4. Minus amount used for mass transit	0	0	0	0
5. Remainder used for highway purposes	0	0	0	0

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	0
1. Local highway-user taxes	0
a. Motor Fuel (from Item I.A.5.)	0
b. Motor Vehicle (from Item I.B.5.)	0
c. Total (a.+b.)	0
2. General fund appropriations	-
3. Other local imposts (from page 2)	316,641
4. Miscellaneous local receipts (from page 2)	655,664
5. Transfers from toll facilities	-
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	
7. Total (1 through 6)	972,305
B. Private Contributions	
C. Receipts from State government (from page 2)	2,672,339
D. Receipts from Federal Government (from page 2)	4,186,887
E. Total receipts (A.7 + B + C + D)	7,831,531
0	0
0	0
0	0

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	0
1. Capital outlay (from page 2)	3,700,530
2. Maintenance:	5,216,628
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	955,260
c. Other	-
d. Total (a. through c.)	955,260
4. General administration & miscellaneous	-
5. Highway law enforcement and safety	-
6. Total (1 through 5)	9,872,418
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	-
3. Total (1.c + 2.c)	-
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	9,872,418

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	9,771,595	7,831,531	9,872,418	7,730,708	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	CITY OR COUNTY	Grand County
	STATE:	Colorado
	YEAR ENDING (mm/yy):	12/20

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	253,915	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes	15,329	c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens	0	e. Sale of Surplus Property	
4. Licenses	19,080	f. Charges for Services	556,279
5. Specific Ownership &/or Other	28,317	g. Other Misc. Receipts	99,385
6. Total (1. through 5.)	62,726	h. Other	
c. Total (a. + 6.)	316,641	i. Total (a. through h.)	655,664
(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	2,613,452	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	58,887	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant	-	e. U.S. Corps of Engineers	
e. Other (Specify)- Local Grant	-	f. Other Federal	4,186,887
f. Total (a. through e.)	58,887	g. Total (a. through f.)	4,186,887
4. Total (1. + 2. + 3.f)	2,672,339	3. Total (1. + 2.g)	
		(Carry forward to page 1)	

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			
b. Engineering Costs		29,530	29,530
c. Construction:			
(1). New Facilities		0	0
(2). Capacity Improvements		0	0
(3). System Preservation		3,671,000	3,671,000
(4). System Enhancement & O			0
(5). Total Construction (1) + (		3,671,000	3,671,000
d. Total Capital Outlay (Lines 1.a.		3,700,530	3,700,530
		(Carry forward to page 1)	

Notes and Comments:

Statistical Section

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

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

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

Statistical Section

Financial Trends

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

Section - Page

Government-Wide

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

Governmental Funds

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses										
Governmental Activities:										
General government	\$ 10,961,987	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952	\$ 7,017,280	\$ 7,152,875	\$ 7,442,268
Public health	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828	5,528,710	4,982,571
Streets and highways	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629	6,719,479	7,291,559
Public safety	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322	5,214,607	4,651,474
Public welfare	(1) 2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422	1,026,499	955,075
Auxiliary services	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528	2,488,121	2,222,979
Judicial	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098	869,136	886,586
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$ 37,770,808	\$ 35,712,548	\$ 34,416,262	\$ 30,804,357	\$ 31,820,384	\$ 37,244,674	\$ 32,417,195	\$ 30,991,107	\$ 28,999,427	\$ 28,432,512
Program Revenues										
Government Activities:										
General government	\$ 2,598,888	\$ 2,531,809	\$ 2,107,085	\$ 2,084,824	\$ 1,689,933	\$ 4,251,451	\$ 1,949,916	\$ 1,917,198	\$ 1,833,098	\$ 3,355,740
Public health	467,736	458,908	408,659	2,771,431	2,649,155	2,305,663	2,288,052	2,165,388	1,938,370	2,022,799
Streets & highways	4,599,993	5,691,759	5,525,526	4,740,351	4,500,611	3,778,125	4,112,744	5,246,628	4,631,331	3,813,532
Public safety	5,138,056	4,851,673	4,299,879	1,246,540	1,606,250	1,383,840	892,135	2,399,394	(2) 1,023,690	1,017,264
Public welfare	(1) 2,861,127	2,387,867	2,170,139	2,100,085	2,330,914	2,525,866	2,411,293	2,108,290	827,617	785,030
Auxiliary services	4,170,649	1,842,743	1,550,366	1,283,325	1,275,647	1,543,682	2,347,892	933,355	1,275,335	1,155,875
Judicial	46,060	58,225	58,864	76,831	70,788	67,619	60,432	108,946	110,796	57,543
Total Program Revenue	\$ 19,882,509	\$ 17,822,984	\$ 16,120,518	\$ 14,303,387	\$ 14,123,298	\$ 15,856,246	\$ 14,062,464	\$ 14,879,199	\$ 11,640,237	\$ 12,207,783
Net (Expense) / Revenue										
Governmental Activities:										
General government	\$ (8,363,100)	\$ (9,429,118)	\$ (9,789,837)	\$ (8,350,478)	\$ (9,701,674)	\$ (7,779,358)	\$ (5,204,036)	\$ (5,100,082)	\$ (5,319,777)	\$ (4,086,528)
Public health	(4,680,836)	(4,486,264)	(3,714,336)	(1,350,821)	(1,368,200)	(4,536,544)	(3,185,096)	(3,651,440)	(3,590,340)	(2,959,772)
Streets and highways	(2,800,963)	(289,178)	53,342	(734,830)	(901,473)	(2,953,460)	(3,312,011)	(1,519,001)	(2,088,148)	(3,478,027)
Public safety	(1,351,038)	(1,007,515)	(2,116,680)	(3,682,507)	(3,345,458)	(3,683,295)	(4,797,479)	(2,749,928)	(4,190,917)	(3,634,210)
Public welfare	184,044	174,548	72,898	88,166	116,516	(200,649)	(342,413)	(212,132)	(198,882)	(170,045)
Auxiliary services	71,868	(1,893,995)	(2,034,413)	(1,605,439)	(1,672,596)	(1,267,402)	(615,573)	(2,081,173)	(1,212,786)	(1,067,104)
Judicial	(948,276)	(958,041)	(766,717)	(865,061)	(824,201)	(967,720)	(898,123)	(798,152)	(758,340)	(829,043)
Interest on long-term debt	-	-	-	-	-	-	-	-	-	-
Total Net (Expense) Revenue	\$ (17,888,300)	\$ (17,889,563)	\$ (18,295,744)	\$ (16,500,971)	\$ (17,697,086)	\$ (21,388,428)	\$ (18,354,731)	\$ (16,111,908)	\$ (17,359,190)	\$ (16,224,732)

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental Activities Net Position										
Net investment in capital assets	\$ 46,033,935	\$ 47,065,679	\$ 47,401,342	\$ 47,605,351	\$ 49,600,323	\$ 52,217,265	\$ 52,227,967	\$ 51,866,648	\$ 51,441,693	\$ 52,302,499
Net position - restricted for open lands, rivers and trails	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-	-	-	-
Net position - restricted for social programs	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825	960,047	877,427
Net position - restricted for TABOR amendment	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500	801,500	801,500
Net position - restricted for other purposes	2,949,704	1,679,572	1,406,675	1,246,949	408,090	674,062	1,049,297	317,370	390,647	1,860,466
Net position - unrestricted	22,729,458	17,753,614	15,741,185	14,769,026	12,879,503	12,103,185	16,206,666	19,813,315	19,396,680	18,845,840
Subtotal Government Activities Net Position	78,814,243	72,871,229	68,808,433	66,598,742	64,433,200	66,382,837	71,015,432	73,824,658	72,990,567	73,084,732
% change from prior year	8%	6%	3%	3%	-9%	-10%	-3%	1%	0%	6%
Business-type Activities Net Position										
Net investment in capital assets	(456,975)	(533,890)	(465,862)	(298,972)	(374,921)	(315,517)	(445,480)	(369,595)	(520,880)	(343,820)
Net position - restricted	281,646	332,055	299,690	292,831	260,051	250,578	199,534	183,673	152,389	134,696
Net position - unrestricted	(112,334)	67,292	266,929	45,963	177,217	202,380	220,226	(1,803,615)	(1,522,407)	(1,774,231)
Subtotal Business-type Activities Net Position	(287,663)	(134,543)	100,757	39,822	62,347	137,441	(25,720)	(1,989,537)	(1,890,898)	(1,983,355)
% change from prior year	114%	-234%	153%	-36%	-342%	-107%	-99%	5%	-5%	-3%
Total Primary Government Activities Net Position	<u>\$ 78,526,580</u>	<u>\$ 72,736,686</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,564</u>	<u>\$ 64,495,547</u>	<u>\$ 66,520,278</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>
Primary Government										
Net investment in capital assets	45,576,960	46,531,789	46,935,480	47,306,379	49,225,402	51,901,748	51,782,487	51,497,053	50,920,813	51,958,679
Net position - restricted for open lands, rivers and trails	4,647,451	3,969,259	2,379,846	1,267,461	-	-	-	-	-	-
Net position - restricted for social programs	1,331,696	1,230,105	1,029,385	859,955	695,284	538,325	730,002	1,025,825	960,047	877,427
Net position - restricted for TABOR amendment	1,122,000	1,173,000	850,000	850,000	850,000	850,000	801,500	801,500	801,500	801,500
Net position - restricted for other purposes	3,231,350	2,011,627	1,706,365	1,539,780	668,141	924,640	1,248,831	501,043	543,036	1,995,162
Net position - unrestricted	22,617,124	17,820,906	16,008,114	14,814,989	13,056,720	12,305,565	16,426,892	18,009,700	17,874,273	17,071,609
Total Primary Government Net Position	<u>\$ 78,526,580</u>	<u>\$ 72,736,686</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,564</u>	<u>\$ 64,495,547</u>	<u>\$ 66,520,278</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>
Change in Net Position										
Government Activities	5,943,014	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,632,595) *	(3,532,676)	834,091	(94,165)	3,053,781
Business Activities	(287,663)	(235,300)	60,935	(22,525)	(75,095)	163,160	1,963,817	(98,639)	92,457	61,712
Total Primary Government Change	<u>\$ 5,655,351</u>	<u>\$ 3,827,496</u>	<u>\$ 2,270,628</u>	<u>\$ 2,143,013</u>	<u>\$ (1,770,896)</u>	<u>\$ (4,469,435)</u>	<u>\$ (1,568,859)</u>	<u>\$ 735,452</u>	<u>\$ (1,708)</u>	<u>\$ 3,877,193</u>
% change from prior year	8%	6%	3%	3%	-3%	-6%	-2%	1%	0%	6%

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

* 2013 restated in 2014

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

	2020	2019	2018	2017	2016*	2015	2014	2013	2012	2011
Program Expenses										
<i>Government Activities:</i>										
General Government	\$ 10,961,987	\$ 11,960,927	\$ 11,896,922	\$ 10,435,302	\$ 11,391,607	\$ 12,030,809	\$ 7,153,952	\$ 7,017,280	\$ 7,152,875	\$ 7,442,268
Public Health	5,148,572	4,945,172	4,122,995	4,122,252	4,017,355	6,842,207	5,473,148	5,816,828	5,528,710	4,982,571
Streets and Highways	7,400,956	5,980,937	5,472,184	5,475,181	5,402,084	6,731,585	7,424,755	6,765,629	6,719,479	7,291,559
Public Safety	6,489,094	5,859,188	6,416,559	4,929,047	4,951,708	5,067,135	5,689,614	5,149,322	5,214,607	4,651,475
Public Welfare	2,677,083	2,213,319	2,097,241	2,011,919	2,214,398	2,726,515	2,753,706	2,320,422	1,026,499	955,076
Auxiliary Services	4,098,780	3,736,738	3,584,779	2,888,764	2,948,243	2,811,084	2,963,465	3,014,528	2,488,121	2,222,979
Judicial	994,336	1,016,266	825,581	941,892	894,989	1,035,339	958,555	907,098	869,136	886,587
Interest	-	-	-	-	-	-	-	-	-	-
Total Government Activities Expenses	37,770,808	35,712,547	34,416,262	30,804,357	31,820,384	37,244,674	32,417,195	30,991,107	28,999,427	28,432,515
<i>Business-type Activities:</i>										
Colorado Sewer Enterprise	166,522	193,522	152,242	139,666	174,789	185,759	181,917	155,262	145,181	140,311
Grand County Housing Authority	1,616,809	1,622,637	1,300,393	1,240,145	1,246,913	1,152,117	1,168,330	1,246,266	1,168,362	1,194,426
Total Business-type Activities Expenses	1,783,331	1,816,159	1,452,635	1,379,811	1,421,702	1,337,876	1,350,247	1,401,528	1,313,543	1,334,737
Total Primary Government Expenses	39,554,139	37,528,706	35,868,897	32,184,168	33,242,086	38,582,550	33,767,442	32,392,635	30,312,970	29,767,252
Program Revenues:										
<i>Governmental Activities:</i>										
Charges for services										
General Government	1,565,003	1,626,307	1,213,108	1,129,876	851,871	2,699,808	792,062	988,008	885,741	790,183
Public Health	84,758	81,638	34,639	2,427,836	2,234,362	1,834,179	1,818,656	1,775,472	1,616,516	1,692,435
Streets and Highways	124,042	171,797	279,428	320,584	237,677	423,307	444,606	1,258,611	565,832	726,420
Public Safety	3,270,236	3,930,172	3,361,844	359,392	321,639	602,612	266,554	251,570	242,102	223,937
Public Welfare	-	-	-	-	-	-	-	-	-	-
Auxiliary Services	952,668	1,110,188	898,718	728,232	888,042	703,259	870,037	646,528	749,257	763,189
Judicial	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	11,235,844	10,581,478	10,049,348	9,109,365	9,166,146	9,512,700	8,222,161	8,358,778	7,329,735	7,609,646
Capital grants and contributions	2,649,957	321,404	283,433	228,102	89,031	595,943	1,648,388	1,600,232	251,054	401,973
Total Government Activities Program Revenues	19,882,508	17,822,984	16,120,518	14,303,387	13,788,768	16,371,808	14,062,464	14,879,199	11,640,237	12,207,783
<i>Business-type Activities:</i>										
Charges for services	852,442	1,411,756	1,311,292	1,240,387	1,237,047	1,293,719	783,137	852,032	842,059	752,781
Operating grants and contributions	592,357	-	-	1,528	1,527	1,527	434,727	415,192	386,673	374,549
Capital grants and contributions	-	20,440	14,440	15,065	28,880	7,880	-	9,920	15,434	-
Total Business-type Gov Program Revenues	1,444,799	1,432,196	1,325,732	1,256,980	1,267,454	1,303,126	1,217,864	1,277,144	1,244,166	1,127,330
Total Primary Government Program Revenues	21,327,307	19,255,180	17,446,250	15,560,367	15,056,222	17,674,934	15,280,328	16,156,343	12,884,403	13,335,113
Net Program (Expenses) Revenues										
<i>Government Activities</i>	(17,888,300)	(17,889,563)	(18,295,744)	(16,500,970)	(18,031,616)	(20,872,866)	(18,354,731)	(16,111,908)	(17,359,190)	(16,224,732)
<i>Business-type Activities</i>	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)	(69,377)	(207,407)
Total Primary Government Net (Expenses)	\$ (18,226,832)	\$ (18,273,526)	\$ (18,422,645)	\$ (16,623,800)	\$ (18,185,864)	\$ (20,907,616)	\$ (18,487,114)	\$ (16,236,292)	\$ (17,428,567)	\$ (16,432,139)

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

* restated

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Net Program (Expenses) Revenues (from page H-3)										
<i>Government Activities</i>	\$ (17,888,300)	\$ (17,889,653)	\$ (18,295,743)	\$ (16,500,970)	\$ (18,031,616)	\$ (20,872,866) *	\$ (18,014,232)	\$ (16,111,908)	\$ (17,359,190)	\$ (16,224,732)
<i>Business-type Activities</i>	(338,532)	(383,963)	(126,902)	(122,830)	(154,248)	(34,750)	(132,383)	(124,384)	(69,377)	(207,407)
Total Primary Government Net (Expenses)	<u>(18,226,832)</u>	<u>(18,273,616)</u>	<u>(18,422,645)</u>	<u>(16,623,800)</u>	<u>(18,185,864)</u>	<u>(20,907,616)</u>	<u>(18,146,615)</u>	<u>(16,236,292)</u>	<u>(17,428,567)</u>	<u>(16,432,139)</u>
General Revenues and other changes in Net Position										
<i>Governmental Activities:</i>										
Taxes										
Property	12,110,690	10,144,281	11,073,094	10,177,981	9,985,798	10,404,966	10,599,816	12,217,105	12,330,318	14,839,294
Sales	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596	2,860,397	2,832,609
Other	2,751,767	2,421,694	2,207,276	2,063,014	1,765,590	1,306,541	1,244,647	1,182,889	1,130,902	1,070,523
Investment earnings - net	256,318	759,336	554,011	197,502	203,979	148,132	128,348	50,587	150,661	201,283
Miscellaneous	609,381	951,727	573,463	697,077	490,578	944,986	659,342	384,508	921,842	369,449
Special item					-	-	(1,492,272)	-	-	-
Transfers	(127,259)	(49,694)	(36,709)	(40,091)	(22,767)	(182,823)	8,798	(10,686)	(129,095)	(34,645)
Total Government Activities General Revenues	<u>23,795,241</u>	<u>21,952,359</u>	<u>20,505,436</u>	<u>18,666,508</u>	<u>16,335,815</u>	<u>16,295,018</u>	<u>14,481,556</u>	<u>16,945,999</u>	<u>17,265,025</u>	<u>19,278,513</u>
<i>Business-type Activities:</i>										
Investment Earnings & Miscellaneous	58,153	98,970	151,128	23,986	21,820	15,089	13,725	15,059	32,739	234,474
Special item	-	-	-	36,229	-	-	2,091,273	-	-	-
Transfers & Capital Contribution	127,259	49,694	36,709	40,091	57,332	182,823	(8,798)	10,686	129,095	34,645
Total Business-type General Activities	<u>185,412</u>	<u>148,664</u>	<u>187,837</u>	<u>100,306</u>	<u>79,152</u>	<u>197,912</u>	<u>2,096,200</u>	<u>25,745</u>	<u>161,834</u>	<u>269,119</u>
Total Primary Government General Activities	<u>23,980,653</u>	<u>22,101,023</u>	<u>20,693,273</u>	<u>18,766,814</u>	<u>16,414,967</u>	<u>16,492,930</u>	<u>16,577,756</u>	<u>16,971,744</u>	<u>17,426,859</u>	<u>19,547,632</u>
Change in Net Position										
<i>Government Activities</i>	5,906,941	4,062,796	2,209,693	2,165,538	(1,695,801)	(4,577,848)	(3,532,676)	834,091	(94,165)	3,053,781
<i>Business Activities</i>	(153,120)	(235,299)	60,935	(22,524)	(75,096)	163,162	1,963,817	(98,639)	92,457	61,712
Total Primary Government excess (deficiency)	<u>5,753,821</u>	<u>3,827,497</u>	<u>2,270,628</u>	<u>2,143,014</u>	<u>(1,770,897)</u>	<u>(4,414,686)</u>	<u>(1,568,859)</u>	<u>735,452</u>	<u>(1,708)</u>	<u>3,115,493</u>
Beginning net position	<u>72,772,759</u>	<u>68,909,190</u>	<u>66,638,562</u>	<u>64,495,547</u>	<u>66,266,444</u>	<u>70,989,712</u>	<u>72,558,571</u>	<u>71,099,669</u>	<u>71,101,377</u>	<u>67,985,884</u>
Ending net position	<u>\$ 78,526,580</u>	<u>\$ 72,736,687</u>	<u>\$ 68,909,190</u>	<u>\$ 66,638,562</u>	<u>\$ 64,495,547</u>	<u>\$ 66,575,026</u>	<u>\$ 70,989,712</u>	<u>\$ 71,835,121</u>	<u>\$ 71,099,669</u>	<u>\$ 71,101,377</u>

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

*2013 restated in 2014

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

Calendar Year	General Government	Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Total	% Inc (Dec) From Prior Year
2020	\$ 2,598,887	\$ 467,736	\$ 4,599,993	\$ 5,138,056	\$ 2,861,127	\$ 4,170,649	\$ 46,060	\$ 19,882,508	12%
2019	\$ 2,531,809	\$ 458,908	\$ 5,691,759	\$ 4,851,673	\$ 2,387,867	\$ 1,842,743	\$ 58,225	\$ 17,822,984	11%
2018	2,107,085	408,659	⁽¹⁾ 5,525,526	4,299,879	2,170,139	1,550,366	58,864	16,120,518	13%
2017	2,084,824	2,771,431	4,740,351	1,246,540	2,100,085	1,283,325	76,831	14,303,387	1%
2016	1,689,933	2,649,155	4,500,611	1,606,250	2,330,914	1,275,647	70,788	14,123,298	-11%
2015	4,251,451 ⁽⁴⁾	2,305,663	3,778,125	1,383,840	2,525,866	1,543,682	67,619	15,856,242	13%
2014	1,949,916	2,288,052	4,112,744	892,135	2,411,293	2,347,892	60,432	14,062,464	-5%
2013	1,917,198	2,165,388	5,246,628 ⁽³⁾	2,399,394	2,108,290	933,355	108,946	14,879,196	21%
2012	1,833,098	1,938,370	4,631,331	1,023,690	827,617	1,275,335	110,796	11,640,237	-3%
2011	3,355,740	2,022,799	3,813,532	1,017,264	785,030	1,155,875 ⁽²⁾	57,543	12,207,781	-1%
% Change Since 2011	-23%	-77%	21%	405%	264%	261%	-20%	63%	

Notes:

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

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

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues by Source										
Taxes										
Property & other	\$ 14,317,276	\$ 12,239,961	\$ 12,950,596	\$ 11,923,805	\$ 11,416,673	\$ 11,711,507	\$ 11,844,463	\$ 13,399,994	\$ 13,461,220	\$ 15,909,817
Sales	8,194,344	7,725,015	6,134,301	5,571,025	3,912,637	3,673,216	3,332,877	3,121,596	2,860,397	2,832,609
Intergovernmental	14,665,985	11,502,709	11,019,956	9,989,820	9,887,476	10,656,878	10,534,718	10,670,311	8,292,719	8,853,037
Charges for services	7,329,642	8,156,379	7,203,243	6,671,134	6,442,072	6,105,960	4,665,109	5,151,878	4,592,783	7,172,311
Investment earnings	253,813	673,516	554,011	197,502	203,979	148,132	128,348	(9,290)	93,877	200,518
Investment unrealized gains (losses)	2,505	85,820								
Licenses & permits	1,091,204	1,178,172	1,033,710	634,908	439,772	367,086	307,101	203,275	243,810	324,129
Special assessments	545,181	326,015	329,774	317,190	334,715	317,636	328,686	5,500	6,000	7,500
Miscellaneous	730,932	918,013	550,357	693,994	432,003	850,043	659,343	384,508	921,842	369,449
Total Revenues	47,130,882	42,805,600	39,775,947	35,999,378	33,069,327	33,830,458	31,800,645	32,927,772	30,472,648	35,669,370
% Change from prior year	10%	8%	10%	9%	-2%	6%	-3%	8%	-15%	2%
Expenditures										
Current:										
General government	11,045,341	11,967,772	11,797,237	10,379,010	11,265,748	11,989,406	7,142,335	7,084,546	7,370,570	10,387,691
Public health	5,157,834	5,106,458	4,754,931	4,488,882	4,459,497	5,249,926	6,077,639	5,476,039	5,193,087	5,023,416
Streets & highways	6,201,417	5,101,895	4,935,601	4,888,862	4,764,709	5,564,840	6,501,762	5,860,168	5,760,439	5,910,924
Public safety	6,648,916	6,044,571	5,943,520	4,626,361	4,675,844	4,513,780	5,266,517	4,773,610	4,834,603	4,368,882
Public welfare	2,974,892	2,534,557	2,363,987	2,280,250	2,514,558	2,718,474	2,729,526	2,316,108	1,020,624	950,779
Auxiliary services	3,797,353	3,159,236	3,068,993	2,387,399	2,482,062	2,278,687	2,439,841	2,553,662	1,993,119	1,791,960
Judicial	789,842	810,740	616,921	734,924	688,019	828,370	751,586	693,142	653,588	672,592
Debt Service:										
Principal retirement	575,500	303,594	170,609	75,255	51,000	49,000	39,000	-	-	-
Interest and fiscal charges	73,786	70,086	38,007	18,775	16,863	18,652	28,384	-	-	-
Capital Outlay	5,658,062	4,330,413	4,807,753	2,058,931	994,018	4,100,553	4,153,770	4,389,481	2,821,711	1,327,389
Total Expenditures	42,922,943	39,429,322	38,497,559	31,938,649	31,912,318	37,311,688	35,130,360	33,146,756	29,647,741	30,433,633
% change from prior year	9%	2%	21%	0%	-14%	6%	6%	12%	-3%	-27%
Special Item							934,390			
Excess of Revenues										
Over Expenditures	4,207,939	3,376,278	1,278,388	4,060,729	1,157,009	(3,481,230)	(4,264,105)	(218,984)	824,907	5,235,737
Other Financing Sources (Uses)										
Transfers in	6,152,120	5,677,169	3,974,883	7,689,573	1,543,166	14,188,342	18,921,033	4,141,120	2,660,346	5,046,109
Transfer out	(6,279,379)	(5,726,863)	(4,011,592)	(7,729,664)	(1,565,933)	(14,335,912)	(19,084,734)	(4,151,806)	(2,789,441)	(5,080,754)
Issuance of long term debt	-	-	-	-	-	-	-	550,000		
Sale of capital assets	12,184	164,570	234,317	102,382	66,833	366,562	31,300	682,735	113,016	499,693
Proceeds from capital leases	2,744,510	759,801	969,541	113,595	-	-	-	-	-	-
Net other financing sources (uses)	2,629,435	874,677	1,167,149	175,886	44,066	218,992	(132,401)	1,222,049	(16,079)	465,048
Net Change in Fund Balances	\$ 6,837,374	\$ 4,250,955	\$ 2,445,537	\$ 4,236,615	\$ 1,201,075	\$ (3,262,238)	\$ (4,208,773)	\$ 1,003,065	\$ 808,828	\$ 5,700,785
Total expenditures	\$ 42,922,943	\$ 39,429,322	\$ 38,497,559	\$ 31,938,649	\$ 31,912,318	\$ 37,311,688	\$ 35,130,360	\$ 33,146,756	\$ 29,647,741	\$ 30,433,633
Capital outlay	(5,658,062)	(4,330,413)	(4,807,753)	(2,058,931)	(994,018)	(4,100,553)	(4,153,770)	(4,389,481)	(2,821,711)	(1,327,389)
Total non-capital expenditures	\$ 37,264,881	\$ 35,098,909	\$ 33,689,806	\$ 29,879,718	\$ 30,918,300	\$ 33,211,135	\$ 30,976,590	\$ 28,757,275	\$ 26,826,030	\$ 29,106,244
Total debt service	\$ 649,286	\$ 373,680	\$ 208,616	\$ 94,030	\$ 67,863	\$ 67,652	\$ 67,384	\$ -	\$ -	\$ -
Debt service as a percentage of non-capital expenditures	1.7%	1.1%	0.6%	0.3%	0.2%	0.2%	0.2%	0%	0%	0%

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

Calendar Year	Property & Other Taxes	Sales Taxes	Licenses & Permits	Inter- governmental Grants & Contributions	Charges for Services	Investment Earnings	Special Assessments	Miscella- neous	Total	% Inc (Dec) From Prior Year
2020	\$ 14,317,276	\$ 8,194,344	\$ 1,091,204	\$ 14,665,985 ⁽⁸⁾	\$ 7,329,642	\$ 256,317	\$ 545,181	730,932	\$ 47,130,882	10%
2019	12,950,596	7,725,015	1,178,172	11,502,709	8,156,379	759,336 ⁽⁷⁾	326,015	918,013	42,805,600	8%
2018	12,950,596	6,134,301	1,033,710	11,019,956 ⁽²⁾	7,203,243	554,011	329,774	550,357	39,775,947	10%
2017	11,923,805	5,571,025	634,908	9,989,820	6,671,134	197,502	317,190	693,994	35,999,378	10%
2016	11,416,673	3,912,637	439,772	9,449,190	6,441,887	203,979	334,715	432,003	32,630,856	-4%
2015	11,711,507	3,673,216	367,086	10,656,878	6,105,960 ⁽⁶⁾	148,132	317,636	850,043	33,830,458	6%
2014	11,844,463	3,332,877	307,101	10,534,718	4,665,109	128,348	328,686 ⁽⁵⁾	659,343	31,800,640	-3%
2013	13,399,994	3,121,596	203,275	10,670,311 ⁽⁴⁾	5,151,878	(9,290)	5,500	384,508	32,927,772	0%
2012	13,461,220	2,860,397	243,810	8,292,719	4,592,783	93,877	6,000	921,842 ⁽³⁾	30,472,648	-15%
2011	15,909,817	2,832,609	324,129	8,853,037	7,172,311	200,518	7,500	369,449	35,669,370	2%

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

⁽²⁾ 2018 Includes \$4.2 million in intergovernmental capital grants received for the Granby Airport

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

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

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

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

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

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

Calendar Year	General Government		Public Health	Streets & Highways	Public Safety	Public Welfare	Auxiliary Services	Judicial	Debt Service		Capital Outlay	Total	% Inc (Dec) From Prior Year
									Principal	Interest			
2020	\$	11,045,341	\$ 5,157,834	\$ 6,201,417	\$ 6,648,916	\$ 2,974,892	\$ 3,797,353	\$ 789,842	\$ 575,500	\$ 73,786	\$ 5,658,062	\$ 42,922,943	9%
2019		11,967,772	5,106,458	5,101,895	6,044,571	2,534,557	3,159,236	810,740	303,594	70,086	4,330,413	39,429,322	2%
2018		11,797,237	4,754,931	4,935,601	5,943,520	2,363,987	3,068,994	616,921	170,609	38,007	4,807,753	38,497,560	21%
2017		10,379,010	4,488,882	4,888,862	4,626,361	2,280,250	2,387,399	734,924	75,255	18,775	2,058,931	31,938,649	1%
2016		10,827,462	4,459,497	4,764,709	4,675,844	2,514,558	2,482,062	688,019	51,000	16,863	994,018	31,474,032	-16%
2015		11,989,406 ⁽⁶⁾	5,249,926	5,564,840	4,513,780	2,718,474	2,278,687	828,370	49,000	18,652	4,100,553	37,311,688	6%
2014		7,142,335	6,077,639	6,501,762	5,266,517	2,729,526	2,439,841	751,586	39,000 ⁽⁴⁾	28,384	4,153,770	35,130,356	6%
2013		7,084,546	5,476,039	5,860,168	4,773,610	2,316,108 ⁽⁵⁾	2,553,662	751,586	-	-	4,389,481	33,146,756	9%
2012		7,370,570	5,193,087	5,760,439	4,834,603	1,020,624	1,993,119	653,588	-	-	2,821,711	29,647,741	-3%
2011		10,387,691 ⁽³⁾	5,023,416 ⁽²⁾	5,910,924	4,368,882	950,779	1,791,960	672,592	-	-	1,327,389	30,433,621	-27%

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

Notes: ⁽¹⁾ 2010 Includes payoff of all EMS ambulance equipment leases and Grand County Judicial Center lease

⁽²⁾ 2011 Includes Landfill Stabilization costs

⁽³⁾ 2013 Includes \$550,000 for Pole Creek Meadows Grand County, Colorado Public Improvement District as a blended component unit

⁽⁴⁾ From 2014 on, Debt Service includes Pole Creek Meadows Grand County, Colorado bond payments for infrastructure improvements

⁽⁵⁾ From 2013 on, the Social Services Fund switched to a more widely accepted accounting method recording pass-through revenues and expenditures

⁽⁶⁾ From 2015 on includes activity in the Employee Insurance Fund.

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

Calendar Year	Excess (Deficiency) Revenue over (under) Expenditures	Other Financing					Total Other Financing Sources (Uses)	Net Changes in Fund Balances	Beginning Fund Balance	Fund Balance Restatements and Transfers	Ending Fund Balance	% Inc (Dec) From Prior Year
		Transfers In	Transfers Out	Sale of Capital Assets	Issuance of Debt from Capital Leases	Issuance of Long Term Debt						
2020	\$ 4,207,939	\$ 6,152,120	\$ (6,279,379)	\$ 12,184	\$ 2,744,510	\$ -	\$ 2,629,435	\$ 6,837,374	\$ 30,036,048		\$ 36,873,421	23%
2019	3,376,278	5,677,169	(5,726,863)	164,570	759,801	-	874,677	4,250,955	25,785,093		30,036,048	16%
2018	1,278,388	3,974,883	4,011,592	234,317	969,541	-	1,167,149	2,445,537	2,339,556	-	25,785,093	10%
2017	4,060,729	7,689,573	(7,729,664)	102,382	113,595	-	175,886	4,236,615	19,102,942	-	23,339,557	22%
2016	1,156,824	1,543,166	(1,565,933)	66,833	-	-	44,066	1,200,890	17,901,866	-	19,102,756	7%
2015	(3,391,230)	14,098,342	(14,281,165)	366,562	-	-	183,739	(3,207,491)	21,109,357	-	17,901,866	-15%
2014 ⁽⁶⁾	(4,264,105)	17,253,433	(17,244,634)	31,300	-	-	40,099	(4,224,006)	24,746,381	586,982 ⁽⁵⁾	21,109,357	-15%
2013	(218,984)	4,141,120	(4,151,806)	682,735	-	550,000 ⁽¹⁾	1,222,049	1,003,065	23,743,316	-	24,746,381	4%
2012	824,907	2,660,346	(2,789,441)	113,016	-	-	(16,079)	808,828	22,845,355	89,133 ⁽⁴⁾	23,743,316	4%
2011	5,235,737	5,046,109	(5,080,754)	499,693	-	-	465,048	5,700,785	16,859,371	374,332	22,845,355	36%

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

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

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

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

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

Statistical Section

Revenue Capacity

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

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

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

Year		Real Property		Personal Property		Total		Assessed Value as a Percentage of Actual Value		Total Direct Tax Rate ⁽³⁾
		Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Real Property	Personal Property	
Levied	Collected									
2020	2021	\$ 785,815,310	\$ 8,144,890,980	\$ 23,259,470	\$ 80,205,070	\$ 809,074,780	\$ 8,225,096,050	9.65%	⁽⁵⁾ 29.00%	15.155
2019	2020	\$ 770,513,790	\$ 7,966,089,690	\$ 23,571,060	\$ 81,279,020	\$ 794,084,850	\$ 8,047,368,710	9.67%	⁽²⁾ 29.00%	15.155
2018	2019	\$ 634,893,320	\$ 6,158,863,500	\$ 28,549,160	\$ 184,740,700	\$ 663,442,480	\$ 6,343,604,200	10.31%	⁽²⁾ 15.45%	15.155
2017	2018	\$ 631,983,990	\$ 6,144,593,750	\$ 27,495,850	\$ 94,813,110	\$ 659,479,840	\$ 6,239,406,860	10.29%	⁽²⁾ 29.00%	⁽⁴⁾ 16.61
2016	2017	624,173,090	5,535,362,910	36,863,450	220,918,750	661,036,540	5,756,281,660	11.28%	⁽²⁾ 16.69%	15.155
2015	2016	644,332,700	5,433,312,720	36,711,500	126,591,770	681,044,200	5,559,904,490	11.86%	⁽²⁾ 29.00%	15.155
2014	2015	641,493,490	5,242,429,370	44,828,480	154,581,060	686,321,970	5,397,010,430	12.24%	⁽²⁾ 29.00%	15.155
2013	2014	659,629,370	5,272,336,690	45,169,890	155,758,530	704,799,260	5,428,095,220	12.51%	⁽²⁾ 29.00%	15.155
2012	2013	754,841,510	5,842,999,053	54,069,800	186,447,586	808,911,310	6,029,446,639	12.92%	⁽²⁾ 29.00%	15.155

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

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

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

⁽⁴⁾ YMCA one time abatement

⁽⁵⁾ Residential assessment 7.15%

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

Property Classification	(1) (2)	Year Assessed Over Year Collected									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
		2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vacant											
Land	\$	96,451,740	\$ 100,667,740	\$ 89,108,640	\$ 92,001,530	\$ 90,502,620	\$ 93,557,190	\$ 103,379,890	\$ 105,660,720	\$ 143,896,240	\$ 145,575,830
Minor Structures		1,276,490	1,290,250	1,022,070	923,860	781,840	763,110	674,580	649,320	743,570	654,180
Total		97,728,230	101,957,990	90,130,710	92,925,390	91,284,460	94,320,300	104,054,470	106,310,040	146,230,010	146,230,010
Residential											
Land		70,468,920	69,238,370	59,456,880	58,561,660	61,161,750	59,898,450	62,110,190	61,607,720	76,555,830	76,176,910
Improvements		431,503,250	420,615,430	318,061,390	310,400,320	286,786,510	281,024,900	260,362,060	267,295,680	281,123,980	277,944,690
Personal Property		474,850	503,220	413,070	407,460	440,760	583,380	718,180	987,820	1,212,240	1,332,750
Total		502,447,020	490,357,020	377,931,340	369,369,440	348,389,020	341,506,730	323,190,430	329,891,220	355,454,350	355,454,350
Commercial											
Land		26,376,910	26,405,340	23,611,730	23,904,010	22,213,500	21,812,960	18,754,290	24,419,860	23,382,550	29,042,390
Improvements		67,248,570	63,964,780	55,113,550	54,150,460	51,769,330	51,842,030	56,694,320	50,526,980	55,514,650	49,259,250
Personal Property		10,478,200	10,760,270	10,934,420	9,889,840	10,320,750	10,027,470	10,017,990	10,106,600	10,748,330	11,679,070
Total		104,103,680	101,130,390	89,659,700	87,944,310	84,303,580	83,682,460	85,466,600	85,053,440	89,980,710	89,980,710
Industrial											
Land		347,730	347,730	402,890	402,890	294,670	294,670	337,140	556,120	376,200	376,200
Improvements		16,384,980	16,384,980	22,699,780	22,699,780	34,212,650	34,212,650	44,658,630	44,384,350	55,111,240	55,111,240
Personal Property		12,303,490	12,304,640	17,198,750	17,195,620	26,099,010	26,097,720	34,089,380	34,072,350	42,106,110	42,106,110
Total		29,036,200	29,037,350	40,301,420	40,298,290	60,606,330	60,605,040	79,085,150	79,012,820	97,593,550	97,593,550
Agricultural											
Land		4,758,810	4,748,070	4,466,670	4,460,020	4,272,930	4,258,350	3,821,880	3,823,470	3,613,270	3,859,910
Improvements		19,268,570	19,310,540	15,755,450	15,516,900	15,492,120	16,021,810	14,072,540	3,973,830	4,120,900	3,986,690
Total		24,027,380	24,058,610	20,222,120	19,976,920	19,765,050	20,280,160	17,894,420	7,797,300	7,846,600	7,846,600
Natural Resources											
Land		611,010	527,440	454,120	427,500	407,720	300,190	273,640	249,480	321,930	333,910
Personal Property		2,930	2,930	2,920	2,930	2,930	2,930	2,930	3,120	3,120	3,120
Total		613,940	530,370	457,040	430,430	410,650	303,120	276,570	252,600	337,030	337,030
Producing Mines		3,152,630	2,479,820	2,341,850	4,621,060	11,473,050	35,861,490	36,492,330	57,384,640	74,465,050	83,657,790
Public Utilities		47,965,700	44,533,300	42,398,300	43,914,000	44,804,400	44,484,900	39,862,000	39,097,200	35,616,100	35,900,000
Total Assessed Valuation		809,074,780	794,084,850	663,442,480	659,479,840	661,036,540	681,044,200	686,321,970	704,799,260	808,911,310	817,000,040
Total Exempt Property		87,402,270	86,022,650	73,372,720	72,027,890	62,714,840	60,490,780	61,274,060	63,874,450	70,116,290	69,555,880
Total Assessed & Exempt Valuation	\$	896,477,050	\$ 880,107,500	\$ 736,815,200	\$ 731,507,730	\$ 723,751,380	\$ 741,534,980	\$ 747,596,030	\$ 768,673,710	\$ 879,027,600	\$ 886,555,920
Real Property	\$	785,815,310	\$ 770,513,790	\$ 634,893,320	\$ 631,983,990	\$ 624,173,090	\$ 644,332,700	\$ 641,493,490	\$ 659,629,370	\$ 754,841,510	\$ 761,878,990
Personal Property		23,259,470	23,571,060	28,549,160	27,495,850	36,863,450	36,711,500	44,828,480	45,169,890	54,069,800	55,121,050
Total Assessed Valuation	\$	809,074,780	\$ 794,084,850	\$ 663,442,480	\$ 659,479,840	\$ 661,036,540	\$ 681,044,200	\$ 686,321,970	\$ 704,799,260	\$ 808,911,310	\$ 817,000,040

Source:

(1)

(2)

Grand County Assessor, Abstract of Assessment 2020

Year Assessed

Year Collected

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

Year		Grand County			Other	All	Grand	% Total
Levied	Collected	General	Special	Total	County-wide	Other		
		Fund	Revenue	County	Special	Districts	Total ⁽¹⁾	Grand County to
			Funds		Districts (3)			Grand Total
Property Tax Rates Per \$1,000 (Mill Levy Rates)								
2020	2021	11.481	3.674	15.155	3.916	61.750	80.821	19%
2019	2020	11.250	3.905	15.155	3.645	66.040	84.840	18%
2018	2019	11.250	3.905	15.155	3.673	68.032	86.860	17%
2017	2018	12.281	4.329	16.610	3.911	67.692	88.213	19%
2016	2017	11.250	3.905	15.155	3.668	67.850	86.673	17%
2015	2016	11.250	(2) 3.905	(2) 15.155	2.708	64.458	82.321	18%
2014	2015	10.486	(2) 4.669	(2) 15.155	2.720	70.946	88.821	17%
2013	2014	10.486	(2) 4.669	(2) 15.155	2.720	70.971	88.846	17%
2012	2013	10.161	4.994	15.155	2.708	67.781	85.644	18%
2011	2012	10.161	4.994	15.155	2.690	67.633	85.478	18%
Property Tax Levies								
2020	2021	\$ 9,288,988	\$ 2,972,541	\$ 12,261,529	\$ 3,168,338	\$ 34,739,826	\$ 50,169,693	24%
2019	2020	9,116,888	2,917,468	12,034,356	2,894,439	32,954,673	47,883,468	25%
2018	2019	7,463,728	2,590,743	10,054,471	2,436,824	29,033,827	41,525,122	24%
2017	2018	8,099,072	2,854,888	10,953,960	2,579,225	30,994,402	44,527,587	25%
2016	2017	7,436,661	2,581,348	10,018,009	1,796,036	29,744,794	41,558,839	24%
2015	2016	7,661,747	(2) 2,659,478	(2) 10,321,225	1,842,906	29,329,838	41,493,969	25%
2014	2015	7,196,772	(2) 3,204,437	(2) 10,401,209	1,866,109	29,068,088	41,335,406	25%
2013	2014	7,390,525	(2) 3,290,708	(2) 10,681,233	1,917,054	29,262,353	41,860,640	26%
2012	2013	8,219,348	4,039,703	12,259,051	2,190,532	31,774,424	46,224,007	27%
2011	2012	8,301,537	4,080,099	12,381,636	2,200,998	31,747,768	46,330,402	27%

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

Notes: ⁽¹⁾ Average per Assessor's office

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

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

Grand County, Colorado
Principal Property Tax Revenue Taxpayers
For the Year Ended December 31, 2020
(amounts expressed in thousands)

Taxpayer / Type of Business	2019 - 2020	2019 - 2020		Taxpayer / Type of Business	2010-2011	2010-2011	
	Taxable Assessed Value	Rank Tax Paid	Percent Assessed Value Total		Taxable Assessed Value	Rank Tax Paid	Percent Assessed Value Total
Freeport - McMoRan Copper & Gold, Inc. Molybdenum Mining and Processing	31,563,930	1	3.9%	Climax Molybdenum Company Molybdenum Mining and Processing	\$ 180,922,690	1	22.1%
Union Pacific Corp. Transportation - Railroad	18,726,100	2	2.3%	Union Pacific Corp. Transportation - Railroad	10,209,900	2	1.2%
Public Service Company of Colorado Gas Utility	8,725,700	3	1.1%	Mountain Parks Electric Inc Electric Utility	5,996,400	3	0.7%
Tri-State Generation and Trans. Electric Utility	8,008,000	5	1.0%	Granby Realty Holdidngs, LLC Land Development and Recreation	5,984,430	4	0.7%
IntraWest/Winter Park Operations Ski Area Operator	7,392,630	4	0.9%	Qwest Corp. Telephone Utility	5,390,300	5	0.7%
Mountain Parks Electric Inc Electric Utility	6,604,300	6	0.8%	Tri-State Electric Electric Utility	5,386,300	6	0.7%
Colorado Mountain Resorts Investors Land Development and Recreation	6,087,860	7	0.8%	Colorado Mountain Resorts Investors Land Development & Recreation	5,194,810	7	0.6%
Qwest Corp. Telephone Utility	2,968,000	8	0.4%	Public Service Company of Colorado Gas Utility	5,023,500	8	0.6%
Granby Realty Holdings, LLC Land Development and Recreation	3,143,610	9	0.4%	IntraWest/Winter Park Operations Ski Area Operator	4,515,270	9	0.6%
Alterra Mountain Co Real Estate Development, Inc. Land Development	2,690,280	10	0.3%	YMCA of the Rockies Lodging and Recreation	4,319,840	10	0.5%
Total Top Ten Taxpayers Taxable Assessed Value	95,910,410		11.9%	Total Top Ten Taxpayers Taxable Assessed Value	232,943,440		28.5%
All Other Taxpayers Taxable Assessed Value	713,164,370		88.1%	All Other Taxpayers Taxable Assessed Value	584,056,600		71.5%
Total Taxable Assessed Value	<u>\$ 809,074,780</u>		<u>100.0%</u>	Total Taxable Assessed Value	<u>\$ 817,000,040</u>		<u>100.0%</u>

Source: Grand County Assessor

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

Year		Property Taxes ⁽¹⁾		Percentage of Levy Collected	Delinquent Tax Collected (Refunded)	Total Collections		Total of Three Year's Uncollected Taxes at Year End	
							Percentage of Levy Collected		Percentage Of Levy
Levied	Collected	Levied	Collected			Collected		Amount	
2019	2020	12,099,652	12,110,690	100%	3,153	12,113,843	100%	(76,877)	-0.64%
2018	2019	10,120,038	10,134,173	100%	10,107	10,144,281	100%	14,619	0.14%
2017	2018	11,021,390	11,073,094	100%	(3,646)	11,073,094	100%	96,147	0.87%
2016	2017	10,087,683	10,007,226	99%	27,649	10,034,875	99%	205,475	2.04%
2015	2016	10,321,225	10,229,828	99%	880	10,230,708	99%	157,825	1.53%
2014	2015	10,401,209	10,339,059	99%	15,564	10,323,495	99%	194,021	1.87%
2013	2014	10,681,233	10,606,342	99%	(85,297)	10,691,639	100%	203,004	1.90%
2012	2013	12,259,051	12,271,804	100%	(13,381)	12,258,423	100%	269,154	2.20%
2011	2012	12,381,636	12,362,095	100%	(4,037)	12,358,058	100%	230,370	1.86%
2010	2011	14,888,846	14,834,510	100%	4,784	14,839,294	100%	255,589	1.72%
2009	2010	14,744,072	14,635,239	99%	35,099	14,670,338	99%	176,337	1.20%
2008	2009	12,989,202	12,875,968	99%	139	12,876,107	99%	175,087	1.35%
2007	2008	12,190,915	11,829,293	97%	(2,432)	11,826,861	97%	174,669	1.43%

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

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

		Property Taxes			Sales Taxes ⁽¹⁾		
Year		Property Taxes	Assessed	Weighted Avg	Total	Sales Tax	Weighted
Levied	Collected	Levied	Value	Direct Mill	County	Revenue	Average Direct
		Calendar Year		Rate Applied	Taxable Sales		Rate Applied
2020	2021	\$ 12,261,529	\$ 809,074,780	15.155	\$ 819,434,400	\$ 8,194,344	1.00%
2019	2020	\$ 12,034,356	\$ 794,084,850	15.155	\$ 819,434,400	\$ 8,194,344	1.00%
2018	2019	10,054,471	663,442,480	15.155	613,430,100	6,134,301	1.00%
2017	2018	10,953,960	659,479,840	16.61	557,102,451	5,571,025	1.00%
2016	2017	10,018,009	661,036,540	15.155	391,263,700	3,912,637	1.00%
2015	2016	10,321,225	681,044,200	15.155	365,601,500	3,673,216	1.00%
2014	2015	10,401,209	686,321,970	15.155	327,496,200	3,274,962	1.00%
2013	2014	10,681,233	704,799,260	15.155	312,159,600	3,121,596	1.00%
2012	2013	12,259,051	808,911,310	15.155	286,039,700	2,860,397	1.00%
2011	2012	12,381,636	817,000,040	15.155	283,260,900	2,832,609	1.00%
2010	2011	14,888,846	982,437,900	15.155	295,389,100	2,953,891	1.00%

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

Statistical Section

Debt Capacity

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

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Direct and Overlapping Governmental Activities Debt	H - 18

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

Year	Primary Government Debt							
	Governmental Activities		Business-type	Total Primary Government Debt	Total Grand County Personal Income ⁽⁵⁾	Government Debt as a Percentage of Personal Income	Total Grand County Population	Government Debt Per Capita
	Capital Leases Payable	General Obligation Bond Payable	Activities Loans Payable					
2020	\$ -	\$ 189,000	⁽¹⁾ \$ 2,259,859	\$ 2,448,859	\$ 816,446	0.3%	15,746	\$ 155.52
2019	1,456,219	248,000	⁽¹⁾ 2,339,963	4,044,182	773,836	0.5%	15,607	259.13
2018	943,469	304,000	⁽¹⁾ 2,402,804	3,650,273	704,968	0.5%	15,525	235.12
2017	91,340	358,000	⁽¹⁾ 2,355,028	2,804,368	625,317	0.4%	15,321	183.04
2016	-	411,000	⁽¹⁾ 2,329,713	2,740,713	598,691	0.5%	15,008	182.62
2015	-	462,000	⁽¹⁾ 2,397,960	2,859,960	564,767	0.5%	14,615	195.69
2014	-	511,000	⁽¹⁾ 2,457,542	2,968,542	536,616	0.6%	14,546	204.08
2013	-	550,000	⁽¹⁾ 2,457,542	3,007,542	517,147	0.6%	14,289	210.48
2012	-	-	2,823,764	2,823,764	555,081	0.5%	14,195	198.93
2011	-	-	2,652,042	2,652,042	560,156	0.5%	14,548	182.30
2010	- ⁽³⁾	-	2,692,996 ⁽⁴⁾	2,692,996	551,453	0.5%	14,843	181.43

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

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

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

Year Levied	Year Collected	Assessed Valuation			Legal Debt Margin Calculation:		
		Total Taxable Assessed Valuation	Total Tax Exempt Property Valuation	Total Valuation	Debt Limitation 10% of Total Assessed Valuation (000)	Total Debt Applicable to Limitation	Legal Debt Margin
2020	2020	809,074,780	87,402,270	896,477,050	89,647,705	189,000 ⁽²⁾	89,458,705
2019	2020	794,084,850	86,022,650	880,107,500	88,010,750	1,704,219 ⁽²⁾	86,306,531
2018	2019	663,442,480	73,372,720	736,815,200	73,681,520	1,247,469 ⁽²⁾	72,434,051
2017	2018	659,479,840	72,027,890	731,507,730	73,150,773	449,340 ⁽²⁾	72,701,433
2016	2017	661,036,540	62,714,840	723,751,380	72,375,138	411,000	71,964,138
2015	2016	681,044,200	60,490,780	741,534,980	74,153,498	462,000	73,691,498
2014	2015	686,321,970	61,274,060	747,596,030	74,759,603	511,000	74,248,603
2013	2014	704,799,260	63,874,450	768,673,710	76,867,371	550,000 ⁽¹⁾	76,317,371
2012	2013	808,911,310	70,116,290	879,027,600	87,902,760	-	87,902,760
2011	2012	817,000,040	69,555,880	886,555,920	88,655,592	-	88,655,592
2010	2011	982,437,900	77,152,730	1,059,590,630	105,959,063	-	105,959,063
2009	2010	972,885,010	89,957,160	1,062,842,170	106,284,217	-	106,284,217
2008	2009	856,835,310	79,241,020	936,076,330	93,607,633	-	93,607,633
2007	2008	804,415,380	76,697,080	881,112,460	88,111,246	-	88,111,246

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

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

Grand County, Colorado
Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2020
(Unaudited)

Governmental Unit ⁽²⁾	Net General Bonded Debt Outstanding	Estimated Percentage Applicable to Grand County ⁽¹⁾	Estimated Share of Direct and Overlapping Debt
Fire Protection Districts			
Grand Fire Protection District No. 1	\$ 2,350,000	100.0%	\$ 2,350,000
Total Fire Protection Districts			2,350,000
Recreation District			
Grand Lake Metropolitan Recreation District	2,146,050	100.0%	2,146,050
Fraser Valley Metropolitan Recreation District	13,595,000	100.0%	13,595,000
Total Recreation Districts			15,741,050
Sanitary Districts			
Tabernash Meadows Water & Sanitation District	3,960,000	100.0%	3,960,000
Winter Park Water & Sanitation District	174,000	100.0%	174,000
Total Sanitary Districts			4,134,000
School Districts			
East Grand School District	17,325,000	100.0%	17,325,000
West Grand School District	5,071,250	91.0%	4,614,838
Total School Districts			21,939,838
Local Improvement Districts			
Granby Ranch Metropolitan District	11,830,000	100.0%	11,830,000
Grand Elk Ranch General Improvement District	5,665,000	100.0%	5,665,000
Rendezvous Residential Metropolitan District	13,310,000	100.0%	14,165,000
Pole Creek Meadows PID	189,000	100.0%	189,000
Total Local Improvement Districts			31,849,000
Subtotal, Overlapping debt			75,824,888
Total direct debt - Capital leases			3,443,321
Total direct debt - Pole Creek Meadows Public Improvement District			189,000
Total direct and overlapping debt			\$ 79,457,209

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

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

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

Statistical Section

Demographic and Economic Information

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

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

State of Colorado						
Year	Total Population		Percentage Change	Total Personal Income (\$millions)	Per Capita Personal Income ⁽⁴⁾	Percentage Change
2020	5,807,719	(3)	0.9%	368,919,000	63,522	4%
2019	5,758,736	(3)	1.1%	353,287,000	61,348	8%
2018	5,695,564	(3)	1.6%	323,767,300	56,846	6%
2017	5,607,154	(3)	1.2%	300,006,049	53,504	3%
2016	5,540,545	(2)	1.5%	288,433,000	52,059	3%
2015	5,456,574	(2)	1.9%	275,107,000	50,410	3%
2014	5,355,866		1.7%	262,103,562	48,930	5%
2013	5,268,367	(3)	1.6%	245,556,232	46,610	3%
2012	5,187,582	(3)	1.4%	234,142,330	45,135	2%
2011	5,116,796	(3)	1.7%	225,591,393	44,088	3%
2010	5,029,196	(3)	-0.9%	215,258,570	42,802	3%

Grand County, Colorado ⁽¹⁾						
Year	Total Population		Percentage Change	Total Personal Income (\$thou)	Per Capita Personal Income ⁽⁴⁾	Percentage Change
2020	15,746	(8)	0.9%	816,446	51,891	4%
2019	15,607	(8)	0.5%	773,836	49,845	8%
2018	15,525	(2)	1.3%	704,968	46,013	10%
2017	15,321	(2)	2.1%	625,317	41,666	2%
2016	15,008	(3)	2.7%	598,681	40,963	6%
2015	14,615	(3)	0.5%	564,767	38,643	5%
2014	14,546	(3)	1.8%	536,616	36,891	2%
2013	14,289	(3)	0.7%	517,147	36,192	-7%
2012	14,195	(3)	-2.4%	555,081	39,104	2%
2011	14,548	(3)	-1.6%	560,156	38,504	3%

Grand County			State of Colorado		
Year	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage	Avg Hourly Wage ⁽⁵⁾	Average Annual Wage	
2020	25.89 ⁽⁷⁾	53,840	29.25 ⁽⁶⁾	60,840	
2019	24.35 ⁽⁷⁾	50,654	27.73 ⁽⁶⁾	57,686	
2018	23.57 ⁽⁷⁾	49,010	26.84 ⁽⁶⁾	55,820	
2017	22.75 ⁽⁷⁾	47,320	25.99 ⁽⁶⁾	54,050	
2016	22.65 ⁽⁷⁾	47,110	25.34 ⁽⁶⁾	52,710	
2015	17.78	45,310	24.61 ⁽⁶⁾	51,180	
2014	15.70	32,656	24.55 ⁽⁶⁾	51,064	
2013	15.43	32,084	23.53 ⁽⁶⁾	48,950	
2012	14.43	30,004	23.40 ⁽⁶⁾	48,803	
2011	14.62	30,420	23.70	49,296	

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

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

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

⁽³⁾ US Dept. of Commerce, Bureau of Economic Analysis
[bea.gov/regional/bearfacts](https://www.bea.gov/regional/bearfacts)

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

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

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
East Grand School District ⁽¹⁾										
Fraser Valley Elementary School	238	267	264	261	248	269	274	241	231	227
Change - Amount	-29	3	3	13	-21	-5	33	10	4	-23
Change - Percent	-11%	1%	1%	5%	-8%	-2%	14%	4%	2%	-9%
Granby Elementary School	309	335	373	360	345	355	341	323	318	307
Change - Amount	-26	-38	13	15	-10	14	18	5	11	10
Change - Percent	-8%	-10%	4%	4%	-3%	4%	6%	2%	4%	3%
Indian Peaks Charter School (3)	0	0	17	22	27	29	32	37	33	53
Change - Amount	0	-17	-5	-5	-2	-3	-5	4	-20	9
Change - Percent	0%	-100%	-23%	-17%	-6%	-8%	-15%	12%	-38%	20%
East Grand Middle School	321	326	324	305	313	293	289	276	269	276
Change - Amount	-5	2	19	-8	20	4	13	7	-7	7
Change - Percent	-2%	1%	6%	-3%	7%	1%	5%	3%	-3%	3%
Middle Park High School	403	426	397	375	366	374	363	356	342	344
Change - Amount	-23	29	22	9	-8	11	7	14	-2	-13
Change - Percent	-5%	7%	6%	2%	-2%	3%	2%	4%	-1%	-4%
Total East Grand School District	1,271	1,354	1,375	1,323	1,299	1,320	1,299	1,233	1,193	1,207
Change - Amount	-83	-21	52	24	-21	21	66	40	-14	-70
Change - Percent	-6%	-2%	4%	2%	-2%	2%	6%	3%	-1%	-5%
County Population	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584
Change - Amount	139	82	204	313	393	69	257	94	-389	-259
Change - Percent	1%	1%	1%	2%	3%	0%	2%	1%	-3%	-2%

Source: ⁽¹⁾ East Grand School District

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
West Grand School District ⁽¹⁾										
Elementary and Middle School										
Kindergarten	26	38	23	33	27	33	38	27	32	33
Grade 1	40	24	29	25	30	36	27	34	34	31
Grade 2	27	30	30	28	33	25	40	34	31	28
Grade 3	26	31	26	35	24	43	26	33	38	36
Grade 4	31	28	38	25	40	28	34	37	37	36
Grade 5	27	41	29	34	27	35	31	34	36	34
Grade 6	37	30	37	32	31	36	35	36	33	30
Grade 7	28	43	31	25	32	33	42	34	30	40
Grade 8	37	30	27	30	38	40	36	34	43	35
Total	279	295	270	267	282	309	309	303	314	303
Change - Amount	-16	25	3	-15	-27	0	6	-11	11	-12
Change - Percent	-5%	9%	1%	-5%	-9%	0%	2%	-4%	4%	-4%
West Grand High School										
Grade 9	29	29	28	38	45	34	32	39	29	32
Grade 10	28	31	34	46	30	33	38	26	29	42
Grade 11	31	32	48	27	29	41	23	28	39	24
Grade 12	32	44	28	37	37	24	20	36	23	22
Total	120	136	138	148	141	132	113	129	120	120
Change - Amount	-16	-2	-10	7	9	19	-16	9	0	6
Change - Percent	-12%	-1%	-7%	5%	7%	17%	-13%	8%	0%	5%
Total West Grand School District	399	431	408	415	423	441	422	432	434	423
Change - Amount	-32	23	-7	-8	-18	19	-10	-2	11	-6
Change - Percent	-7%	6%	-2%	-2%	-4%	5%	-2%	0%	3%	-1%
County Population	(2) 15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584
Change - Amount	139	82	204	313	393	69	257	94	-389	-259
Change - Percent	1%	1%	1%	2%	3%	0%	2%	1%	-3%	-2%

Source: ⁽¹⁾ West Grand School District

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

Year	Grand County		Colorado ⁽²⁾		United States
	Labor Force	Percent Unemployed	Labor Force	Percent Unemployed	Percent Unemployed ⁽¹⁾
2020	9,177	7.7%	3,212,601	8.4%	6.7%
2019	10,255	1.8%	3,106,033	2.4%	3.5%
2018	10,414	2.2%	3,139,725	3.5%	3.8%
2017	9,598	2.2%	2,992,307	2.8%	4.1%
2016	9,374	2.1%	2,933,275	2.6%	4.7%
2015	9,737	2.5%	2,819,144	3.5%	5.0%
2014	8,656	5.1%	2,813,284	4.9%	5.6%
2013	8,622	5.8%	2,801,667	6.0%	6.3%
2012	7,500	7.7%	2,740,005	7.3%	7.5%
2011	8,644	8.2%	2,720,673	8.2%	8.9%
2010	8,624	9.0%	2,687,396	8.9%	9.6%
2009	8,820	6.6%	2,701,026	7.7%	9.3%

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

(1) Figures are subject to periodic revision. Annual average (not seasonally adjusted).
Figures for County and State are not seasonally adjusted, Colorado LMI Gateway

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

**Grand County, Colorado
County Top Employers By District
For the Year Ended December 31, 2020
(Unaudited)**

District 1 - Winter Park/ Fraser

Winter Park Resort

Devils Thumb Resort & Spa

Fraser Valley Metropolitan Recreation District

District 2 - Granby / Grand Lake

Snow Mountain Ranch YMCA

Inn at Silvercreek

City Market

Farmhouse GL

District 3 - Kremmling/Hot Sulphur Springs

Henderson Mine

C Lazy U Ranch

Grand County Government

Middle Park Health

Source: Colorado LMI Gateway
Actual employee numbers unavailable

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Average Household Size	2.55	2.24	2.26	2.26	2.69	2.26	2.22	2.26	2.68	2.76
Births	116	120	135	127	139	123	117	192	108	106
Deaths	72	65	62	63	96	68	61	45	53	47
Marriages	217	208	206	203	175	170	171	127	n/a	n/a
Civil Unions	0	0	1	0	1	0	2	3	0	0
Percent Living in Poverty	8.10%	7.90%	13.1%	8.2%	8.3%	10.4%	11.1%	8.6%	8.6%	8.3%

	2019		2018			2020		2019
	Number	Percent	Number	Percent		Estimate	Percent	Estimate
OCCUPANCY STATUS					HOUSEHOLDS BY TYPE			
Total housing units	17,110	100.00%	16,921	100.00%	Total occupied housing units	6,772	100%	6,745
Occupied housing units	6,886	40.25%	6,785	40.10%	With 1 adult	1,306	19%	1,402
Vacant housing units	10,224	59.75%	10,136	59.90%	65 years and over	671	10%	675
					With more than 1 adult	2,090	31%	2,008
					65 years and over	1,117	16%	1,044
TRANSACTION INFO	Amount	% chg	Amount	% chg	With 1 adult and children	211	3%	228
Real estate sales volume	994.7M	39.0%	715.5M	6%	With more than 1 adult and children	1,377	20%	1,388
Transaction count	2,016	15%	1,759	-1%				
Avg single family price / sq ft	\$ 363	9%	\$ 332	18%				
Avg vacant land price	\$ 154,375	7%	\$ 143,860	-9%				

Notes:

Household Size
Births & Deaths
Marriages & Civil Unions
Poverty Information
2019 Poverty Guideline
Household Information
Transaction Info
n/a

State of Colorado, Department of Local Affairs, State Demography Office, census.gov/quickfacts
State of Colorado, Department of Local Affairs, State Demography Office
Grand County Clerk & Recorder Office
State of Colorado, Department of Local Affairs, State Demography Office
\$32,750 for a family of 4 as published in the *Federal Register* 1/17/2020
State of Colorado, Department of Local Affairs, State Demography Office
Land Title Guarantee Company, Leslie Larkins
not available at the time of publication

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

Year	Rocky Mountain National Park											
	Grand County Tourism Tax ^(A)			Grand Lake Entrance Visitor Count ^(B)			Current Colorado Ski Country USA Member Resorts ^(D)					
	Lodging Tax	Change		Visitor	Change					Skier	Change	
	Collections	Amount	Percentage	Count ⁽¹⁾	Amount	Percent				Visits ⁽²⁾	Amount	Percent
2020	\$ 1,310,921	\$ 85,026	7%	139,962	(421,528) ^(E)	-75%	2019	-	2020	6,418,400 ^(E)	(1,604,600)	-20%
2019	1,225,895	\$ 160,805	15%	561,490	(15,999)	-3%	2018	-	2019	8,023,000	923,000	13%
2018	1,065,090	121,241	13%	577,489	21,137	4%	2017	-	2018	7,100,000	(200,000)	-3%
2017	943,849	418,784	80%	556,352	(21,077)	-4%	2016	-	2017	7,300,000	(100,000)	-1%
2016	525,065	188,902	30%	577,429	(15,734)	-3%	2016	-	2017	7,400,000	300,000	4%
2015	636,163	29,115	5%	593,163	149,677	34%	2015	-	2016	7,100,000 ⁽³⁾	-	0%
2014	607,048	52,686	10%	443,486	52,251	13%	2014	-	2015	7,100,000	(132,000)	-2%
2013	554,362	18,042	3%	391,235	(40,156) ^(C)	-9%	2013	-	2014	7,232,000	832,000	13%
2012	536,320	54,460	11%	431,391	13,391	3%	2012	-	2013	6,400,000	236,722	4%
2011	481,860	65,643	16%	418,000	14,869	4%	2011	-	2012	6,163,278	(783,548)	-11%

Source: ⁽¹⁾ Rocky Mountain National Park

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

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

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

^(B) Rocky Mountain National Park and Grand Lake are the major summer attractions in Grand County. The Grand Lake Entrance Visitor Count is a good indication of Grand County's summer season economy as skier visits reflect the winter season. Wildfires in 2020 caused significant closures to visitors.

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

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

^(E) Grand County alpine ski areas close due to COVID, Rocky Mountain Natl Park closes due to COVID and wildfires

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

Calendar Year	Winter Park/Fraser Valley		Three Lakes		Mainstem		Unallocated	Correction	Total	
	Amount	Percent Change	Amount	Percent Change	Amount	Percent Change	Amount	Amount	Amount	Percent Change
2020	\$ 4,928,736	35%	\$ 2,635,039	-18%	\$ 630,569	-27%	\$ -	\$ -	8,194,344	6%
2019	3,642,150	24%	3,217,999	29%	864,866	23%	\$ -	\$ -	7,725,015	26%
2018	2,941,499	8%	2,489,307	9%	703,495	23%	-	-	6,134,301	10%
2017	2,723,632	45%	2,274,111	51%	573,282	25%	-	-	5,571,025	45%
2016	1,883,418	11%	1,508,627	5%	457,218	-1%	-	-	3,849,263	7%
2015	1,689,754	10%	1,432,074	8%	462,674	11%	-	-	3,584,502	9%
2014	1,536,943	9%	1,321,922	6%	416,097	4%	-	-	3,274,962	7%
2013	1,408,835	7%	1,243,538	5%	399,957	3%	-	-	3,052,329	6%
2012	1,312,058	-2%	1,181,036	9%	387,879	2%	-	-	2,880,973	3%
2011	1,334,104	11%	1,081,429	5%	381,155	4%	6,281	-	2,802,969	-4%

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

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

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

Calendar Year	Grand County	State of Colorado	Town of					
			Fraser	Granby	Grand Lake	Hot Sulphur Springs	Kremmling	Winter Park
2020	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2019	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2018	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2017	1.3%	2.9%	5%	4%	5%	4%	4%	7%
2016	1%	2.9%	5%	4%	5%	4%	4%	7%
2015	1%	2.9%	5%	4%	4%	4%	4%	7%
2014	1%	2.9%	4%	4%	4%	4%	4%	5%
2013	1%	2.9%	4%	4%	4%	4%	4%	5%
2012	1%	2.9%	4%	4%	4%	4%	4%	5%
2011	1%	2.9%	4%	4%	4%	4%	4%	5%

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

Year	Number of Construction Permits					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2020	110	2	24	618	754	45	6%
2019	118	2	42	547	709	70	11%
2018	113	0	48	478	639	-16	-2%
2017	101	0	35	519	655	75	13%
2016	82	0	14	484	580	31	6%
2015	59	2	19	469	549	-19	-3%
2014	56	2	0	510	568	58	11%
2013	44	0	3	463	510	-97	-16%
2012	52	0	0	555	607	-15	-2%
2011	26	3	3	590	622	132	27%

YEAR	Total Valuation					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2020	\$ 40,286,443	\$ 1,864,998	\$ 5,594,334	\$ 18,524,279	\$ 66,270,054	\$ 2,083,987	3%
2019	\$ 43,447,640	999,503	8,315,947	11,422,977	64,186,067	5,194,627	9%
2018	40,582,962	-	4,652,289	13,756,189	58,991,440	4,018,732	7%
2017	34,340,379	-	6,876,140	13,756,189	54,972,708	12,655,461	30%
2016	28,986,522	-	1,409,792	11,920,933	42,317,247	8,572,182	25%
2015	19,837,747	372,872	2,452,759	11,081,687	33,745,065	5,231,376	18%
2014	15,690,218	848,083	-	11,975,388	28,513,689	610,187	2%
2013	14,213,451	-	728,356	12,961,695	27,903,502	2,142,435	8%
2012	14,313,376	-	-	11,447,691	25,761,067	(3,795,975)	-13%
2011	9,511,937	321,552	7,288,377	12,435,176	29,557,042	(16,613,161)	-36%

YEAR	Valuation Per Permit					Increase/Decrease	
	Single Family	Multi-Family	Commercial ⁽¹⁾	All Other ⁽²⁾	Total	Amount	Percent
2020	\$ 366,240	932,499	\$ 233,097	\$ 29,975	\$ 87,891	\$ (2,639)	-3%
2019	368,200	499,752	197,999	20,883	90,530	(1,788)	-2%
2018	359,141	-	96,923	28,779	92,318	8,391	10%
2017	340,004	-	196,461	26,505	83,928	10,967	15%
2016	353,494	-	100,699	24,630	72,961	11,494	19%
2015	336,233	186,436	129,093	23,628	61,466	11,266	22%
2014	280,182	424,042	-	23,481	50,200	(4,513)	-8%
2013	323,033	-	242,785	27,995	54,713	12,273	29%
2012	275,257	-	-	20,626	42,440	(5,079)	-11%
2011	365,844	107,184	2,429,459	21,077	47,519	(46,706)	-50%

Source: Grand County Building Department

Note: ⁽¹⁾ Commercial includes new and remodel

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

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

Year	Taxable Assessed Property Value			New Construction		
	Property Value	Change		Construction ⁽¹⁾	Change	
		Amount	Percentage		Amount	Percentage
2020	\$ 809,074,780	14,989,930	1.9%	\$ 13,406,420	(492,680)	-4%
2019	\$ 794,084,850	130,642,370	19.7%	\$ 13,899,100	3,673,420	36%
2018	\$ 663,442,480	3,962,640	0.6%	\$ 10,225,680	4,854,130	90%
2017	659,479,840	(1,556,700)	-0.2%	5,371,550	(234,970)	-4%
2016	661,036,540	(20,007,660) ⁽³⁾	-3%	5,606,520	1,608,410	40%
2015	681,044,200	(5,277,770) ⁽³⁾	-1%	3,998,110	61,990	2%
2014	686,321,970	(18,477,290) ⁽³⁾	-3%	3,936,120	94,020	2%
2013	704,799,260	(104,111,740) ⁽²⁾	-13%	3,842,100	98,660	3%
2012	808,911,000	(8,089,040) ⁽³⁾	-1%	3,743,440	(13,340)	0%
2011	817,000,040	(165,471,800) ⁽²⁾	-17%	3,756,780	(5,208,650)	-58%
2010	982,471,840	9,586,830	1%	8,965,430	(9,379,300)	-51%

Source: Grand County Assessor's Office

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

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

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

Statistical Section

Operating Information

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

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Net Book Value of Capital Assets by Function	H - 31
Streets and Highways Function	
Road & Bridge Department	H - 32
Public Safety Function	
County Sheriff Department and County Jail	H - 33
General Government Function	
County Clerk & Recorder Departments - Motor Vehicle and Recording	H - 34
Public Safety Function	
County Emergency Medical Services	H - 35

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Grand County Employees:										
Governmental Activities:										
General government	65	65	63	56	60	63	61	57	58	57
Public health	18	14	18	64	64	71	59	62	63	68
Streets and highways	37	43	40	41	43	52	51	51	50	50
Public safety ⁽¹⁾	106	106	102	57	59	58	60	58	61	55
Public welfare	17	17	16	16	16	16	14	13	12	12
Auxiliary services	12	10	10	8	9	10	11	11	11	10
Judicial	2	2	2	1	1	3	1	2	0	3
Total Grand County Employees	<u>257</u>	<u>257</u>	<u>251</u>	<u>243</u>	<u>252</u>	<u>273</u>	<u>257</u>	<u>254</u>	<u>255</u>	<u>255</u>

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

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

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net Book Value Capital Assets:										
General government	\$ 7,828,374	\$ 6,591,396	\$ 7,004,158	\$ 7,278,889	\$ 7,581,105	\$ 8,121,685	\$ 8,025,959	\$ 7,996,046	\$ 7,619,339	\$ 8,668,270
Public health	137,537	142,121	142,121 ⁽²⁾	1,595,827	1,906,592	2,088,668	1,913,721	2,142,207	1,844,709	1,319,235 ⁽¹⁾
Streets and highways	20,871,853	21,918,863	20,033,870	18,497,060	19,060,800	20,464,538	20,604,098	21,158,514	21,513,246	21,286,501
Public safety	3,023,802	3,834,606	4,733,644 ⁽²⁾	3,478,007	3,616,704	3,732,707	3,310,933	3,459,561	2,220,319	2,363,569
Public welfare	33,812	37,780	43,680	40,897	44,846	48,795	52,744	44,234	48,185	54,244
Auxiliary services	10,741,590	8,684,149	8,909,128	9,211,790	9,534,344	10,014,052	9,983,072	9,203,981	9,558,865	9,759,059
Judicial	<u>7,029,288</u>	<u>7,312,983</u>	<u>7,473,626</u>	<u>7,620,488</u>	<u>7,855,932</u>	<u>8,096,456</u>	<u>8,337,440</u>	<u>8,423,074</u>	<u>8,637,030</u>	<u>8,851,620</u>
Total Capital Assets	<u><u>49,666,256</u></u>	<u><u>48,521,898</u></u>	<u><u>48,340,227</u></u>	<u><u>47,722,958</u></u>	<u><u>\$ 49,600,323</u></u>	<u><u>\$ 52,566,901</u></u>	<u><u>\$ 52,227,967</u></u>	<u><u>\$ 52,427,617</u></u>	<u><u>\$ 51,441,693</u></u>	<u><u>\$ 52,302,498</u></u>

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

Notes:

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Miles of County Road ⁽¹⁾										
Maintained - HUTF Eligible	769	769	770	779	779	781	780	785	785	785
Non-Maintained	37	37	37	83	83	83	93	87	89	88
Total Miles	806	806	807	862	862	864	873	872	874	873
Paved	76	76	76	74	74	80	86	87	85	85
Unpaved	694	694	694	788	788	783	787	785	789	788
Vehicle Registrations ⁽²⁾	34,138	35,684	28,309	28,309	27,450	26,943	26,239	25,097	24,742	24,416
Streets & Highways Employees	37	43	40	41	46	52	52	51	52	50
Local Highway Finance Report										
State Funding - Highway User Tax	\$ 2,613,452	\$ 3,441,611	\$ 3,230,616	\$ 2,821,651	\$ 2,814,434	\$ 2,782,225	\$ 2,674,243	\$ 2,605,767	\$ 2,609,473	\$ 2,584,692
All Other Receipts	5,218,079	1,991,402	5,651,650	5,734,983	1,841,810	5,621,352	8,042,683	5,732,786	5,101,287	5,483,698
Total Receipts	7,831,531	5,433,013	8,882,266	8,556,634	4,656,244	8,403,577	10,716,926	8,338,553	7,710,760	8,068,390
Total Disbursements	9,872,418	9,872,418	7,507,529	6,067,614	5,605,114	7,760,503	8,998,118	7,860,521	8,458,379	7,362,352
Net Receipts (Disbursements)	\$ (2,040,887)	\$ (4,439,405)	\$ 1,374,737	\$ 2,489,020	\$ (948,870)	\$ 643,074	\$ 1,718,808	\$ 478,032	\$ (747,619)	\$ 706,038
State Funding - Highway User Tax /Mile	\$ 3,399	\$ 4,475	\$ 4,196	\$ 3,622	\$ 3,613	\$ 3,562	\$ 3,429	\$ 3,319	\$ 3,324	\$ 3,293
All Other Receipts Per Mile	6,474	2,471	7,003	6,653	2,137	6,506	9,213	6,574	5,837	6,281
Total Receipts Per Mile	9,717	6,741	11,007	9,926	5,402	9,726	12,276	9,563	8,822	9,242
Total Disbursements Per Mile	12,249	12,249	9,303	7,039	6,502	8,982	10,307	9,014	9,678	8,433
Net Receipts (Disbursements) Per Mile	\$ (2,532)	\$ (5,508)	\$ 1,704	\$ 2,887	\$ (1,101)	\$ 744	\$ 1,969	\$ 548	\$ (855)	\$ 809
Net Book Value of R&B Capital Assets	\$ 20,871,853	\$ 21,918,863	\$ 20,033,870	\$ 18,497,060	\$ 19,060,800	20,464,538	\$ 20,604,098	\$ 21,158,514	\$ 21,513,246	\$ 21,286,501
Notes payable R&B Equipment Leases	\$ 1,559,277	\$ 1,201,051	\$ 624,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Number of:										
Offenses ⁽¹⁾									165	137
Incidents ⁽¹⁾	1,299	1,329	1,222	1,096	1,024	1,232	1,664	1,280		
Arrests ⁽¹⁾	467	486	294	294	354	298	143	206	170	95
County Public Safety Employees (3)	106	106	102	57	59	58	60	58	61	55
Sheriff Dept & Jailors only ⁽²⁾	41	42	41	40	40	41	42	40	43	39
Animal Control Employees	3	3	3	3	3	3	3	3	3	3
Animals Impounded	339	268	336	323	283	265	303	263	312	324
Animals Adopted	138	111	152	148	124	116	126	108	136	134
County Population (4)	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,500	14,584
Change - Amount	139	82	204	313	393	69	257	94	-389	-259
Change - Percent	1%	1%	1%	2%	3%	0%	2%	1%	-3%	-2%
Number per County Resident of:										
Offenses ⁽¹⁾									0.0114	0.0094
Incidents ⁽¹⁾	0.0825	0.0852	0.0787	0.0715	0.0682	0.0843	0.1144	0.0896		
Arrests ⁽¹⁾	0.0297	0.0311	0.0189	0.0192	0.0236	0.0204	0.0098	0.0144	0.0117	0.0065
County Public Safety Employees	0.0067	0.0068	0.0066	0.0037	0.0039	0.0039	0.0041	0.0041	0.0042	0.0038

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

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

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

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

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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Number of:										
Vehicle Transactions ⁽¹⁾	34,138	35,684	28,830	28,309	27,450	26,943	26,239	25,097	24,742	24,416
Change - Amount	(1,546)	6,854	521	859	507	704	1,142	355	326	780
Change - Percent	-4%	24%	2%	3%	2%	3%	5%	1%	1%	3%
Drivers License Transactions ⁽³⁾	1,562	2,764	3,029	-	-	-	-	-	-	-
Change - Amount	(1,202)	(265)	3,029	-	-	-	-	-	-	-
Change - Percent	-43%	-9%								
Recording Transactions ⁽¹⁾	14,322	11,312	10,905	11,230	10,272	9,788	8,908	10,692	10,241	9,648
Change - Amount	3010	407	-325	958	484	880	-1,784	451	593	-878
Change - Percent	27%	4%	-3%	9%	5%	10%	-17%	4%	6%	-8%
County Population ⁽²⁾	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584
Change - Amount	139	82	204	313	393	69	257	94	-389	-259
Change - Percent	1%	1%	1%	2%	3%	0%	2%	1%	-3%	-2%
Number per County Resident of:										
Vehicle Transactions	2.1680	2.2864	1.8570	1.8477	1.8290	1.8435	1.8039	1.7564	1.7430	1.6742
Change - Amount	-0.12	0.43	0.01	0.02	-0.01	0.04	0.05	0.01	0.07	0.08
Change - Percent	-5%	23%	1%	1%	-1%	2%	3%	1%	4%	5%
Drivers License Transactions	0.10	0.18	0.20	-	-	-	-	-	-	-
Change - Amount	(0.08)	(0.02)	0.20	-	-	-	-	-	-	-
Change - Percent	-44%	-9%								
Recording Transactions	0.9096	0.7248	0.7024	0.7330	0.6844	0.6697	0.6124	0.7483	0.7215	0.6615
Change - Amount	0.18	0.02	-0.03	0.05	0.01	0.06	-0.14	0.03	0.06	-0.05
Change - Percent	25%	3%	-4%	7%	2%	9%	-18%	4%	9%	-7%

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

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

note: ⁽³⁾ 2020 Clerk & Recorder starts issuing State Drivers licenses/ Source "DRIVES"

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Total Number of:										
Calls / Responses (1)	2,332	2,607	2,428	2,224	2,160	2,095	2,028	1,928	1,647	1,783
Change - Amount	(275)	179	204	64	65	67	100	281	-136	-29
Change - Percent	-11%	7%	9%	3%	3%	3%	5%	17%	-8%	-2%
County EMS Employees*	42	42	46	47	46	38	41	35	39	42
County Population ⁽²⁾	15,746	15,607	15,525	15,321	15,008	14,615	14,546	14,289	14,195	14,584
Change - Amount	139	82	204	313	393	69	257	94	-389	-259
Change - Percent	1%	1%	1%	2%	3%	0%	2%	1%	-3%	-2%
Number per County Resident of:										
Calls	0.1481	0.1670	0.1564	0.1452	0.1439	0.1433	0.1394	0.1349	0.1160	0.1223
Change - Amount	-0.0189	0.0106	0.0112	0.0012	0.0006	0.0039	0.0045	0.0189	-0.0062	0.0002
Change - Percent	-11%	7%	8%	1%	0%	3%	3%	16%	-5%	0%

Source: ⁽¹⁾ Grand County EMS

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

* Average Full Time Equivalent Employees

Federal Financial Awards Section



**Independent Auditors' Report on Internal Control Over
Financial Reporting and On Compliance and Other Matters
Based on An Audit of Financial Statements Performed
In Accordance with *Government Auditing Standards***

Board of County Commissioners
Grand County
Grand County, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Grand County, Colorado (the 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 the County, and have issued our report thereon dated July 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 the 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 the 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 the 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, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hick & Company, PC

Greenwood Village, Colorado
July 30, 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
Grand County
Grand County, Colorado

Report on Compliance for Each Major Federal Program

We have audited Grand County, Colorado'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 Grand County, Colorado's (the County) major federal programs for the year ended December 31, 2020. The 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 the federal awards applicable to its federal programs.

Auditors' Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, Grand County, Colorado 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 Grand County, Colorado is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County's internal control over compliance with 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 the County's internal control over compliance.

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

Our consideration of the 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 the 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 Grand County, Colorado. We issued our report thereon dated July 30, 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 the 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
July 30, 2021



Grand 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

Non-compliance 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:

CFDA Number	Name of Federal Cluster/Program
21.019	CARES Act
20.106	Airport Improvement Program

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

Auditee qualified as low-risk auditee? ☒ Yes ☐ No

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

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Award Findings and Questioned Costs

No current year findings or questioned costs were reported.

Grand County, Colorado
Schedule of Prior Year Findings
For the Year Ended December 31, 2020

Findings Required to be Reported by the Uniform Guidance

No items requiring follow up.

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 1 of 3
For the Year Ended December 31, 2020

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Pass-through Entity IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2020 DISBURSEMENTS EXPENDITURES	2020 Expenditures to Subrecipients
U.S. DEPARTMENT OF AGRICULTURE				
Direct Program:				
Schools and Roads - Grants to States	n/a	10.665	\$ 1,365,958 F	\$ 1,365,958
Passed Through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) - Cash	FFY20WIC LA Contract Grand County	10.557	48,428	
Special Supplemental Nutrition Program for Women, Infants, and Children (WIC) -Non Cash	FFY20WIC LA Contract Grand County	10.557	69,124	
Subtotal Colorado Department of Public Health and Environment			117,552	1,365,958
Passed Through Colorado Department of Human Services:				
State Administrative Matching Grant for the Supplemental Nutrition Assistance Program	CTY=049 Food As Admin	10.561	82,079 E	
Subtotal Colorado Department of Human Services			82,079	
TOTAL U.S. DEPARTMENT OF AGRICULTURE			1,565,589	
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through Colorado Department of Public Health and Environment				
EPR Public Health Emergency Preparedness	ERP FLWT-HW-20CJ	93.069	21,150	
Immunization Cooperative Agreements	IMMCORE	93.268	8,479	
COVID Grand County Public Health Epidemiology (ELC)	GRAND ELC	93.323	72,529	
Maternal and Child Health Services Block Grant	LPHA MCH ND20FL	93.994	10,859	
Subtotal Colorado Department of Public Health and Environment			113,017	
Passed Through Colorado Department of Human Services:				
Promoting Safe and Stable Families	CTY=049 PSSF	93.556	16,511	
Temporary Assistance for Needy Families-TANF	CTY=049 TANF	93.558	128,019 A	
Child Support Enforcement IV-D	CTY=049 IV-D Admin	93.563	98,343	
Child Care Mandatory and Matching funds of the Child Care and Development Fund	CTY=049 CCDF Match/Mand	93.596	35,944 B	
Child Care and Development Block Grant	CTY=049 CCDF Discretio	93.575	85,279 B	
Stephanie Tubbs Jones Child Welfare Services Program- IV-B	CTY=049 IV-B Child Welfare	93.645	5,539	
Foster Care IV-E	CTY=049 IV-E FC	93.658	79,030	
Adoption Assistance IV-E	CTY=049 IV-E Adoption	93.659	30,674	
Guardianship Assistance IV-E	CTY=049 IV-E Rel Guard As	93.090	998	
Social Services Block Grant -Title XX	CTY=049 Title XX Block	93.667	42,200	
Subtotal Colorado Department of Human Services			522,537	

Continued

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 2 of 3
For the Year Ended December 31, 2020

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Pass-through Entity IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2019 DISBURSEMENTS EXPENDITURES	2020 Expenditures to Subrecipients
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES (Continued)				
Passed Through Colorado Department of Health Care Policy and Financing:				
Medical Assistance Program - Title XIX	CTY=049 Title XIX			
Medicaid	Medicaid	93.778	161,814	D
Subtotal Colorado Department of Health Care Policy and Financing			161,814	
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			797,368	
U.S. DEPARTMENT OF TREASURY				
Passed Through U.S Department of Health and Human Services				
CARES Act Provider Relief Fund For Providers	HRSA COVID 19	21.019	77,389	
Passed Through Colorado Department of Public Health and Environment				
CARES Act	DEF-ADV Payment	21.019	56,961	
Passed Through Colorado Department of Human Services:				
CARES Act	CTY=049 CRF	21.019	37,408	
Passed through Colorado Department of Local Affairs				
CARES Act	CVRF-CM-19	21.019	686,107	
Passed through Federal Aviation Administration				
CARES for Airports	3-08-0034-016-2020	21.019	60,000	
TOTAL U.S. DEPARTMENT OF TREASURY			917,865	
U.S. DEPARTMENT OF TRANSPORTATION				
Direct Programs - Federal Aviation Administration:				
Airport Improvement Program - Granby Master Plan		20.106	143,863	
Airport Improvement Program Project-Kremmling Runways		20.106	2,407,824	
Subtotal Federal Aviation Administration			2,551,687	
Passed Through Colorado Department of Transportation				
National Priority Safety Program -Click It or Ticket	Grand County SO -CIOT	20.616	2,825	G
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			2,554,512	

Continued

Grand County, Colorado
Schedule of Expenditures of Federal Awards - Page 3 of 3
For the Year Ended December 31, 2020

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	Pass-through Entity IDENTIFICATION NUMBER	FEDERAL CFDA NUMBER	2020 DISBURSEMENTS EXPENDITURES	2020 Expenditures to Subrecipients
U.S. ELECTION ASSISTANCE COMMISSION				
Passed through Colorado Department of State Elections Division Help America Vote Act	CO20101CARES	90.404	1,718	
TOTAL U.S. ELECTION COMMISSION			1,718	
U.S. DEPARTMENT OF INTERIOR				
Passed through Bureau of Land Management Invasive and Noxious Plant Management	L14AC00084	15.230	50,000	
TOTAL U.S. DEPARTMENT OF INTERIOR			50,000	
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed through Colorado Department of Public Safety Division of Homeland Security and Emergency Management:				
EMPG - Local Emergency Management Support	17EM-18-26	97.042	54,500	
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			54,500	
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 5,941,552	\$ 1,365,958

Additional Information for Clusters:

A - TANF Cluster	128,019
B - CCDF Cluster	121,223
D - Medicaid Cluster	161,814
E - SNAP Cluster	82,079
F - Forest Service Schools and Roads Cluster	1,365,958
G - Highway Safety Cluster	2,825

Notes to the Schedule of Federal Awards For the Year Ended December 31, 2020

Note 1. Basis of Presentation

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

Note 2. Pass Through Subrecipients

Grand County provided awards as follows:

U.S. DEPARTMENT OF AGRICULTURE	FEDERAL CFDA NUMBER	2020 DISBURSEMENTS PASS THROUGH
Schools and Roads - Grants to States and Counties Containing Federal Lands		
East Grand School District	School district	\$ 326,327
West Grand School District	School district	1,039,631
	10.665	\$ 1,365,958

Note 3. Indirect Facilities and Administration Costs

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

Note 4. Determining the Name of Non-cash Awards Expended

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