Gunnison County
COLORADO

Comprehensive Annual Financial Report

For the Fiscal Year ended December 31, 2020

Recipients of:

2020 CERTIFICATE OF EXCELLENCE in Performance Management ICMA

Distinguished Budget PRESENTATION Award

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year ended December 31, 2020

Prepared by:
Juan G. Guerra, CPA, CGFO, Chief Financial Officer

If you have any questions regarding this report call us at: (970)641-2203
Our mailing address is: 200 E. Virginia, Gunnison CO 81230
You may also contact us through our website: www.gunnisoncounty.org

GUNNISON COUNTY, COLORADO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2020

TABLE OF CONTENTS

INTRODUCTORY SECTION — Page

Letter of Transmittal i
ICMA Performance Management Award vii
Organizational Structure viii
Department/Program Structure ix
List of Elected Officials x
Colorado Map xi

FINANCIAL SECTION

Independent Auditors' Report A1

Management's Discussion and Analysis B1

Basic Financial Statements:
- Government-Wide Financial Statements:
  - Statement of Net Position C1
  - Statement of Activities C2
- Fund Financial Statements:
  - Governmental Funds:
    - Balance Sheet C3
    - Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position C4
    - Statement of Revenues, Expenditures and Changes in Fund Balance C5
    - Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities C6
  - Proprietary Funds:
    - Statement of Net Position C7
    - Statement of Revenues, Expenses and Changes in Net Position C8
    - Statement of Cash Flows C9
  - Fiduciary Funds:
    - Statement of Fiduciary Net Position C11
    - Statement of Changes in Fiduciary Net Position C12

Notes to Basic Financial Statements D1

Required Supplementary Information:
- Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund E1
- Major Special Revenue Funds:
- Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (GAAP Basis) and Actual
  - Road & Bridge Fund E2
  - Human Services Fund E3

Sales Tax Capital Improvement Fund F4
Capital Expenditure Fund B5

Combining and Individual Fund Information and Other Supplementary Information:
Non-Major Governmental Funds:
Combining Balance Sheet F1
Combining Statement of Revenues, Expenditures and Changes in Fund Balance F2
Governmental Funds:
General Fund Schedule of Revenues – Budget (GAAP Basis) and Actual F3
General Fund Schedule of Expenditures – Budget (GAAP Basis) and Actual: F4
Schedules of Revenues, Expenditures and Changes in Fund Balance –
Budget (GAAP Basis) and Actual:
Public Health Fund F5
Conservation Trust Fund F6
Mosquito Control Fund F7
Land Preservation Fund F8
Sage Grouse Fund F9
Risk Management Fund F10
Gunnison County Housing Authority Fund F11
Airport Construction Fund F12
Local Marketing District Fund F13
Debt Service Fund F14
Proprietary Funds:
Schedules of Revenues, Expenses and Changes in Net Position –
Budget (Non-GAAP Basis) and Actual:
Airport Operations Fund F15
Gunnison County Sewer Fund F16
Gunnison County Water Fund F17
Solid Waste Fund F18
Gunnison County Assisted Living Fund F19
Gunnison County Housing Authority – Mountain View Fund F20
Internal Service Funds:
Combining Balance Sheet F21
Combining Statement of Revenues, Expenses and Changes in Net Position F22
Combining Statement of Cash Flows F23
Schedules of Revenues, Expenses and Changes in Net Position –
Budget (Non-GAAP Basis) and Actual:
Internal Service Fund I – Fleet Management F24
Internal Service Fund II – Information Technology F25
Internal Service Fund III – Health Insurance F26
Fiduciary Funds:
Combining Statement of Fiduciary Net Position – Fiduciary Funds F27
Combining Statement of Changes in Fiduciary Net Position – Fiduciary Funds F28
Schedule of Passenger Facility Charges Collected and Expended F29
Local Highway Finance Report F30

STATISTICAL SECTION

Financial Trends:
Net Position G1
Changes in Net Position G2
Fund Balances of Governmental Funds G4
Changes in Fund Balances of Governmental Funds G5

Revenue Capacity:
Assessed and Actual Value of Taxable Property G6

Property Tax Rates and Tax Levies – Direct and Overlapping Governments G7
Principal Property Tax Payers G8
Property Tax Levies and Collections G10

Debt Capacity:
Outstanding Debt by Activity Type G11
Ratio of Net General Bonded Debt to Assessed Value & Net Bonded Debt Per Capita G12
Ratio of Net Certificates of Participation Debt to Assessed Value & Net Bonded Debt Per Capita G13
Computation of Overlapping & Direct Debt G14
Legal Debt Margin G15

Demographic and Economic Information:
Demographic and Economic Statistics G16
Principal Employers G17
Actual Sales Tax Revenue by Industry Type G18
Housing Starts G19
County Regional Airport Enplanements G20

Operating Information:
Full-Time Equivalent County Employees by Department G21
Operating Indicators G22
Capital Asset G23
General Miscellaneous Statistics G24

STATUATORY REPORT SECTION - SINGLE AUDIT REPORTS & SCHEDULES

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards 111

Independent Auditor's Report on Compliance for Each Major Federal Program; or Compliance with Passenger Facility Charge Program; Report on Internal Control Over Compliance Required by Uniform Guidance and the Passenger Facility Charge Audit Guide for Public Agencies 113

Schedule of Expenditures of Federal and State Awards 115

Schedule of Findings and Questioned Costs 117

INTRODUCTORY SECTION

Gunnison County
COLORADO

Gunnison County
COLORADO

Finance Department
Phone (970)641-2203

June 23, 2021

To the Citizens and Board of County Commissioners of Gunnison County:

State law requires Gunnison County (County) to publish a complete set of financial statements prepared in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants.

Pursuant to those requirements we hereby present the Comprehensive Annual Financial Report of Gunnison County, Colorado for the fiscal year ended December 31, 2020. This report is prepared by the Finance Department of Gunnison County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data is accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages A1, A2 and A3. In their opinion, the financial statements were presented fairly in all material respects.

Gunnison County is also required to undergo an annual single audit in conformity with the provisions of the Federal Single Audit Act of 1996 and the Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including the schedule of expenditures of federal awards, the independent auditor's reports on the internal control and compliance with applicable laws, regulations, contracts, and grants is included in the single audit section located after the Statistical Section.

GAAP requires management provide a narrative introduction, overview, and an analysis to accompany the basic financial statements. This narrative is in the form of the Management's Discussion and Analysis (MD&A)and can be found immediately following the report of the independent auditors. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

PROFILE OF GUNNSION COUNTY

Geography

Gunnison County was founded March 9, 1877. Gunnison County is a great place to live and raise a family. The county was named for John W. Gunnison, a United States Army officer and captain in the Army Topographical Engineers, who surveyed for the transcontinental railroad in 1853. The County is surrounded by the 1.6 million acre Gunnison National Forest encompassing some of the wildest and most beautiful terrain in the world, including Colorado's largest manmade lake - Blue Mesa Reservoir, Black Canyon National Park, Curecanti National Recreation Area, and 2,000 miles of trout streams. In fact, 85% of Gunnison County is under public use and management. Winter activities include world-class alpine skiing and snowboarding, snowmobiling, cross-country skiing, snow shoeing, ice skating and ice fishing. Summer activities include Cattlemen's Days - the oldest rodeo in Colorado, the Crested Butte Wildflower Festival, hiking, climbing, mountain biking, boating, whitewater rafting, kayaking, fly-fishing, camping, hunting and horseback riding.

The City of Gunnison is the county seat of the "unspoiled heart of Colorado." Western Colorado University, located in Gunnison is a fully accredited institution offering unique and balanced undergraduate and graduate academic programs. Just 30 miles away is the historic mining town of Crested Butte, and access to Crested Butte Mountain Resort at the Town of Mt. Crested Butte, a year-round recreation playground known for its outstanding skiing and snowboarding.

Geography Quick facts

Area (square miles)	3,239.10
Persons per square mile	4.7
Altitude - high	14,285 ft
- low	5,880 ft
Largest Cities Towns	
City of Gunnison	
Town of Crested Butte	
Town of Mt. Crested Butte	
Town of Pitkin	
Town of Marble	

Source: U.S. Census Bureau

Operating Structure

Incorporated March 9, 1877, Gunnison County is a statutory county, defined as a service arm of the State, and derives its elected official structure and its powers from the State through enabling legislation. Gunnison County is organized under the County Commissioner form of government. The governing body is led by three elected Commissioners. The Assessor, Treasurer, Clerk and Recorder, Sheriff, and Coroner are elected positions. Primary responsibilities of the County are law enforcement, roads and bridges, elections, human services and open space.

Services

Gunnison County provides the full range of services contemplated by State statute including, but not limited to, assessment and property tax administration; recording of vital documents and automobile registration; sheriff patrol and jail administration; court facilities; land use planning and building inspections; road maintenance and construction; welfare and public health services; sewer and water operations; a solid waste landfill disposal facility; general aviation airport operations; fairgrounds; and environmental health protection.

Budget Process

The annual budget serves as the foundation for the County's financial planning and control. All activities, departments, and funds of the County are prepared in compliance with State statute and generally accepted accounting principles. Supplemental appropriations are approved by the Board of County Commissioners as needed throughout the year. The objective of budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of County Commissioners. Expenditures may not legally exceed appropriations at the fund or elected official level. Detailed line item records provide management the capability to monitor budgets for all areas. Budgetary control is exercised through the use of system controls, which restrict payments exceeding the budget.

Internal Control

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

(1)The cost of a control should not exceed the benefits likely to be derived, and

(2)The valuation of costs and benefits requires estimates and judgments by management.

LOCAL ECONOMY

Gunnison County's economy, largely dominated by agriculture, tourism, and natural resource development, continued to show signs of growth in 2020 in all industry sectors except the energy industry. Unemployment rate began in 2020 at 2.2%, after COVID hit it reached up to 16%, but by December the County's unemployment rate was 5%, which is lower than the State of Colorado at 6.9% and the nation at 6.7%.

Despite the COVID-19 pandemic, the County's 2020 sales tax collections were 14.63% higher than the previous year. Countywide, accommodation and food services make up nearly 26.96% of the total sales tax collections while building materials make up 11.76%.

This past year put significant pressure on our Human Services and Public Health departments for their services as a direct result of the COVID-19 pandemic. Increased costs in 2020 were largely offset with federal CARES Act funding to pay for contact tracers; provide economic support to the business community; and provide economic assistance benefits to citizens in the community directly affected by the sudden unforeseen downturn in the economy and chain of events that transpired thereafter. While the economy shows signs of recovery, the financial and economic impacts that the pandemic will have on future 2021 expenditures are unknown at this time.

These trends are expected to continue in 2021 with growth in the housing and job markets; rising incomes; and increasing retail, tourism, and related sales tax revenues.

FINANCIAL INFORMATION

Budgetary Controls

The County maintains a system of budgetary controls, the objective of which is to ensure compliance with the legal provisions of the annual appropriated budget. The adopted Annual Budget is the basic budget document. It governs all expenditures within a certain fiscal year, which runs from January 1 to December 31. The budgeted expenditures for governmental funds will not exceed estimated resources and receipts that public hearings be held prior to the adoption of the budget. Directors are expected to review their budgets on a monthly basis. The Finance Director will periodically review the budget and inform the Director and or management of its status. A complete summary of significant accounting policies and budgetary principles is presented in the notes to the financial statements.

Fund Accounting

Pursuant to GASB 34 the principal role of funds in the new financial reporting model is to demonstrate fiscal accountability. While there are no limits to the number of individual funds a government elects to use, a basic principle of governmental accounting recommends that the entity use the smallest number of individual funds possible, consistent with its particular circumstances. Gunnison County has 27 funds, which are broken out into three classifications: Governmental, Proprietary and Fiduciary Funds. The general ledger is organized on the basis of these funds and the fund's classification, and maintained in conformance with GAAP. Each fund is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that consist of assets, liabilities, fund equity, revenues and expenditures.

General Fund Balance Policy

The fiscal policy as it relates to General Fund's reserve/contingency account states: The Board has determined the minimum ending fund balance shall be at least 25% of current year's expenditures. The General Fund undesignated unreserved fund balance is recommended to be at 90 days of the current year's budget appropriation for operations and maintenance, which is defined as the total budget less capital outlay purchases and any incentives passthrough expenditures.

For fiscal year 2020, the table below is an analysis for the County's conservative and healthy General Fund contingency balances. Unassigned Fund Balance, Restricted TABOR (please see Notes to Financial Statements for TABOR description), and Assigned Contingency Fund Balance are specifically identified in the financial statements for this purpose:

General Fund Contingency Analysis

	FY 2020	FY 2019	FY 2018
Total General Fund Expenditure for Contingency Calculation	$ 14,244,642	$ 14,731,219	$ 13,614,146
Contingency Required	$ 3,561,200	$ 3,682,800	$ 3,403,540
Recommended Days of Fund Balance	90	90	90
Daily Expenditure Per Contingency Calculation	$ 39,030	$ 40,360	$ 37,300
Actual Days of Fund Balance: Contingency, TABOR, & Unassigned Fund Balance	209	141	147

This contingency provides an adequate protection against unforeseen occurrences and significantly decreased the likelihood of the County entering the short-term debt market to pay for current operating expenditures. The County's General Fund is fiscally stable.

Debt Administration and Rating

General obligations are backed by the full faith and credit of the County and are used to finance permanent public improvements. In October 2020, Moody's Investor Service rated the County's most recent Certificate of Participation and assigned it Aa2. Their rating rational is as follows:

> "The Aa2 issuer rating reflects the county's expansive tax base in southwestern Colorado (Aa1 stable), a healthy financial reserve position, and lack of a defined benefit pension liability supporting a low fixed cost profile. Additionally, the rating incorporates the county's historical usage of sales collections to make base rental payments on its outstanding COPs. Despite the current economic downturn caused by the ongoing health pandemic, sales tax collections have performed favorably, driven by increased tourism activity during the summer months throughout the county. Finally, the Aa2 reflects the healthy and stable operations of the county's hospital that benefits from strong liquidity, as well as additional funding from the recent CARES act. While the county does not have any legal responsibility for the hospital's debt or financial operations, they have previously provided support to the enterprise.
>
> The one-notch distinction between the Aa3 rating on the COPs and the Aa2 issuer rating reflects the annual appropriation risk, the more essential nature of the pledged leased asset, and the adequate legal structure of the certificates."

Cash Management

All County operating funds are held in interest-bearing demand accounts in the depository bank. This money is protected by insurance from the Federal Deposit Insurance Corporation and by collateral interests in the depository's investment securities that are pledged against the County's deposits.

Risk Management

Worker's compensation, general liability, casualty and property insurance are also insured by County Technical Services, Inc (CTSI). The County continues to put high emphasis on safety concerns to lower workers' compensation claims. Risk management, particularly workers' compensation, is coordinated through the Finance Department and insured by CTSI. The following table shows the annual improvement in payments made for workers compensation issues.

	Total Paid	Change
2016	$214,091.06	
2017	$278,694.24	30%
2018	$115,576.04	-59%
2019	$19,352.68	-83%
2020	$11,336.48	-41%

LONG-TERM FINANCIAL PLANNING

The County annually updates their five-year capital improvement plan, ensuring adequate infrastructure is planned and forced. This is available to the public at: https://www.gunnisoncounty.org/356/Capital-Improvement-Plan

During the budget process, the County utilizes a five-year fiscal analysis and communicates to the County Manager and elected officials any fiscal problems that are foreseeable to ensure continued County fiscal health. An example of this is available to the public in the Budget Overview section of the annual budget document.

The Board of County Commissioners annually review their strategic plans, updating goals and priorities. This enables the budget to be developed to implement those goals and priorities. This is available to the public at: https://www.gunnisoncounty.org/172/Strategic-Planning-and-Performance

RELEVANT FINANCIAL POLICIES

Gunnison County has a comprehensive set of financial policies. In 2020 there were no material changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2020, Gunnison County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Participate in Census 2020 Outreach and Count with regional partners.
- Continue to execute the Gunnison County Airport terminal renovation project with federal discretionary and entitlement funding.
- Improve the County's road and bridge system, add quality of life projects (Shady Island Park), and sustainability projects throughout County buildings.
- Upgrade and maintain the motor pool and heavy equipment fleet.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The International City/County Management Association (ICMA) officially recognized Gunnison County, Colorado for its commitment to data-driven government management and reporting with ICMA's highest recognition: a Certificate of Excellence in Performance Management. Certificates are based on established criteria and are awarded at three levels: Achievement, Distinction, and the highest level of recognition, Excellence. Recipients at all levels collect and verify data to ensure reliability, train staff in performance measurement, and report data to the public through budgets, newsletters, and/or information provided to elected officials. Certificates of Distinction are awarded to those who also provide comparative and benchmarking information to the public, use performance data in strategic planning and operational decision-making, and share their knowledge with other local governments through presentations, site visits, and other networking activities. Certificates of Excellence go to those who also track and report key outcomes, survey residents and local government employees, incorporate data into performance dashboards or other visual communications, and foster the development of a performance culture throughout their organizations. Gunnison County, Colorado is among 25 jurisdictions to receive the Certificate of Excellence, and one of 60 recognized overall. Of the five counties nationwide that achieved this distinction, the next smallest has a population of 270,000 and all of the others have over one million residents. A complete list of recipients and examples of programs that exemplify the certificate criteria appear on the Certificate Program page on the ICMA website.

In addition, Gunnison County is expected to receive the GFOA's Distinguished Budget Presentation Award for its budget document for the period beginning January 1, 2021. This will be the eleventh time Gunnison County will receive this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document is judged to be proficient in several categories, including a policy document, a financial plan, an operations guide, and a communications device.

Gunnison County, Colorado will make its first attempt to receive the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting award for its comprehensive annual financial report for the fiscal year ended December 31, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The preparation of this report would not have been possible without the efficient and dedicated service of the Gunnison County Finance Department. In addition, as a staff we are grateful for the assistance we receive from our independent auditors, McMahan and Associates, L.L.C.

In closing, we wish to acknowledge the leadership of the Board of County Commissioners, County Manager, and the cooperation of each of the County's elected officials and departments as we work together to conduct the County's financial operations. The Board supports prudent fiscal management and stewardship in a responsible and progressive manner, and the strong financial condition of Gunnison County can be attributed to its positive leadership.

Respectfully submitted,

Chief Financial Officer

ICMA

INTERNATIONAL CITY/COUNTY
MANAGEMENT ASSOCIATION

This

Certificate of Excellence

is presented to

Gunnison County, Colorado

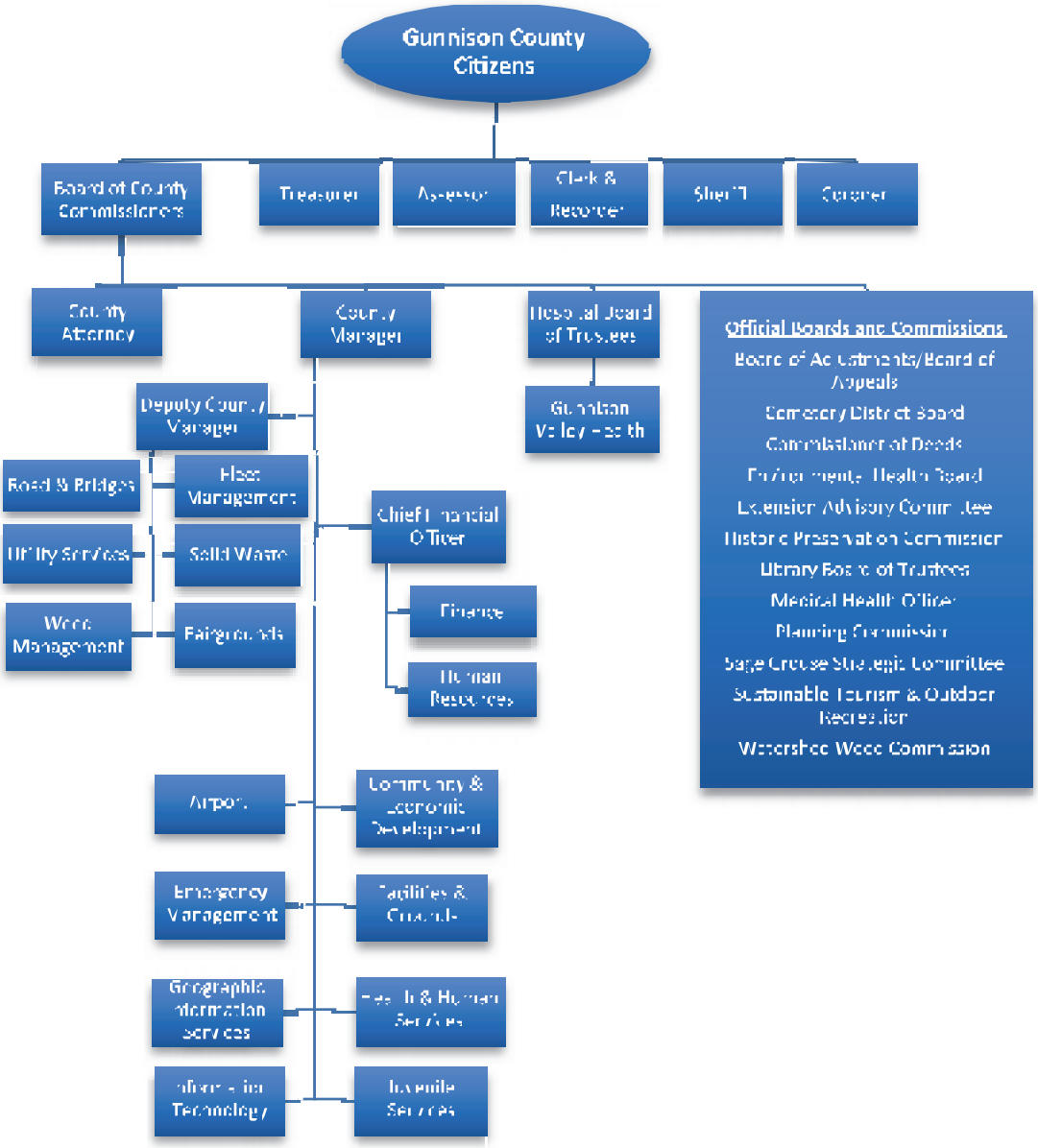
for exceeding the standards established by the International City/County Management Association in the identification and public reporting of key outcome measures, surveying of both residents and employees, and the pervasiveness of performance management in the organization's culture.

Presented in conjunction with the
106th ICMA Annual Conference

September 24, 2020

Marc A. Ott
ICMA Executive Director

Jane Brautigam
ICMA President


Gunnison County Citizens
Board of County Commissioners
Treasurer
Assessor
Clerk & Recorder
Sheriff
Coroner
County Attorney
County Manager
Hospital Board of Trustees
Deputy County Manager
Gunnison Valley Health
Road & Bridges
Fleet Management
Utility Services
Solid Waste
Weed Management
Fairgrounds
Chief Financial Officer
Finance
Human Resources
Airport
Community & Economic Development
Emergency Management
Facilities & Grounds
Geographic Information Services
Health & Human Services
Information Technology
Juvenile Services
Official Boards and Commissions
Board of Adjustments/Board of Appeals
Cemetery District Board
Commissioner of Deeds
Environmental Health Board
Extension Advisory Committee
Historic Preservation Commission
Library Board of Trustees
Medical Health Officer
Planning Commission
Sage Grouse Steering Committee
Sustainable Tourism & Outdoor Recreation
Watershed Weed Commission

Administration
- County Manager Program
- Finance Program
- Human Resources Program

Airport
- Airport Administration Program
- Airport Construction Program
- Airport Operations Program

Assessor's Office
- Assessor's Office Program

Clerk & Recorder's Office
- County Clerk's Office Program
- Public Trust and Legacy Program
- Licensing and Registration Program

Commissioners' Office
- Commissioners Program

Community & Economic Development
- Land Use Review Program
- Smart Growth Professional Services Program
- Wildlife Conservation Program

Coroner's Office
- Coroner Program

County Attorney's Office
- County Attorney Program

Emergency Management
- Emergency Management Program

Facilities & Grounds
- Facilities & Grounds Program

Geographic Information Services
- Geographic Information Services Program

Health & Human Services
- Community Leadership Program
- Program Coordination Program
- Child and Family Services Program
- Economic Security Program
- Senior Health and Resources Program
- Child Support Program

Information Technology
- IT Resource Program

Juvenile Services
- Juvenile Services Program

Public Works
- Fairgrounds Management Program
- Fleet Management Program
- Operational Support Program
- Roads and Bridges Program
- Solid Waste Management Program
- Utility Services Program
- Weed Management Program

Sheriff's Office
- Alternative Services Program
- Detention Services Program
- Sheriff's Office Program

Treasurer's Office
- Public Trustee Program
- Treasurer's Office Program

Board of County Commissioners

- District 1, Elizabeth Smith - 2025
- District 2, Jonathan Houck - 2023
- District 3, Roland Mason - 2025

Treasurer

- Debbie Dunbar - 2023

Assessor

- Kristy McFarland - 2023

Clerk & Recorder

- Kathy Simillion - 2023

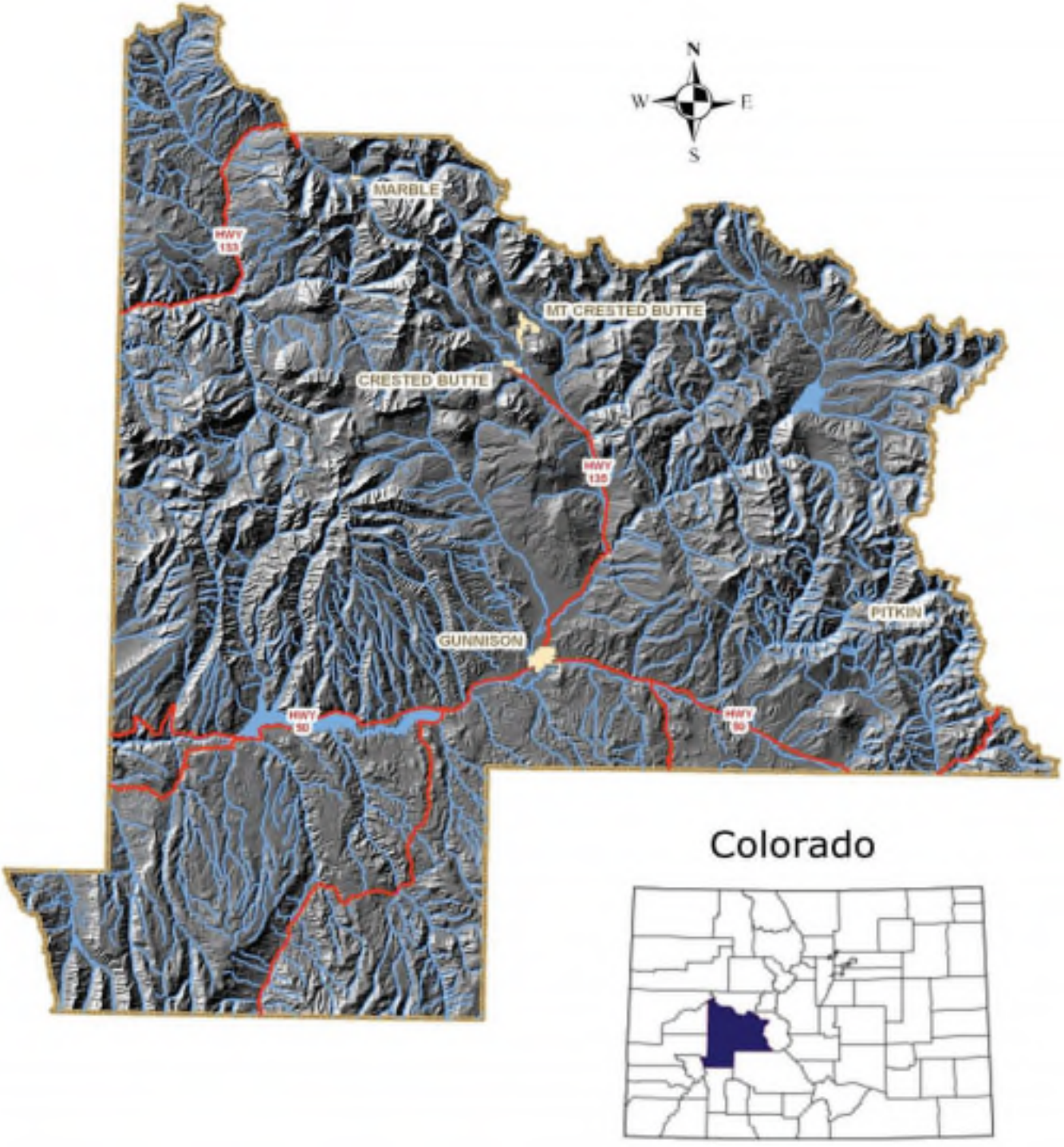
Sheriff

- John Gallowich - 2023

Coroner

- Michael Barnes - 2023

Gunnison County
COLORADO



FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Gunnison County
COLORADO

McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

Chapel Square, Bldg C
245 Chapel Place, Suite 300
P.O. Box 5850, Avon, CO 81620

Web Site: www.mcmahancpa.com
Main Office: (970) 845-8800
Facsimile: (970) 845-8108
Email: mcmahan@mcmahancpa.com

Independent Auditor's Report

To the Board of County Commissioners
Gunnison County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison 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 County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Gunnison Valley Hospital and Health Care Center, the discretely presented component unit of Gunnison County, which represents 100 percent of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Gunnison Valley Hospital and Health Care Center, is based on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in note III.G to the financial statements, the County determined that certain capital assets were not recorded in prior years. The County also determined that certain capital asset related debt was not recorded in prior years. These changes resulted in restatements of prior period fund balances and net position. Our opinions are not modified with respect to this matter.

Other Matters

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis in Section B be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements taken as a whole. The introductory section, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the statistical section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the County's financial statements. The combining fund financial statements, the individual fund budgetary information, and the Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Other Matters (continued)

Additionally, the Schedule of Passenger Facility Charges Collected and Expended in section F, and the Schedule of Expenditures of Federal Awards are presented for the purpose of additional analysis, as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, issued by the Federal Aviation Administration, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance"), and are not a required part of the County's financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Passenger Facility Charges Collected and Expended and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 23, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

Management's Discussion and Analysis

As management of the Gunnison County (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2020.

Financial Highlights

- The assets of the County's governmental activities exceeded its liabilities at the close of the most recent fiscal year by over $52.01 million (net position). Of this amount, $14.02 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. This is a decrease of $209,095 in unrestricted net position. The decrease is mainly due to correction of prior year activity with the recognition of long-term debt and the removal of capital assets that are actually held for resale.

- The assets of the County's business-type activities exceeded its liabilities at the close of the most recent fiscal year by over $41.92 million (net position). Of this amount, over $4.50 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Overall proprietary funds experienced an increase of $160,917 mainly due to transfer of funds from the Airport Capital Fund.

- The General Fund assets exceeded its liabilities by over $8.64 million (fund balance). Of this amount, $4.61 million (unassigned fund balance) may be used to meet the General Fund's ongoing obligations. This is a decrease from last year's unassigned fund balance of $186,094. The fund balance increased by $2.43 million but the unassigned fund balance decreased due to the recognition of the contingency funds assigned for emergency purposes, thereby decreasing the unassigned portion.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The County has three component units: 1) The Gunnison Valley Hospital and Health Care Center (Discretely presented component unit), 2) the Gunnison County Housing Authority (Blended component unit), and 3) the Gunnison River Valley Local Marketing District (Blended component unit). The latter two entities are treated as a blended component unit, meaning they are treated as funds of the County, because their Boards are the same as the Board of County Commissioners. The Hospital is treated as a discretely presented component unit. Refer to the Hospital's separately issued financial statements.

Government-Wide Financial Statements

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

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

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

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

Overview of the Financial Statements (continued)

Government-Wide Financial Statements (continued)

culture and recreation, and public works. The business-type activities of the County include those relating to the airport, water systems, sewer systems, sanitation (landfill), and housing operations.

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

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Road and Bridge Fund, Human Services Fund, Sales Tax Capital Improvement Fund, Airport Construction, and Capital Expenditures Fund. The County also reports a number of non-major governmental funds.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County adopts an annual appropriated budget for all its funds. A budgetary comparison statement has been provided for all funds to demonstrate compliance with this budget.

The basic major governmental fund financial statements can be found on pages C3 through C6.

Proprietary Funds

The County maintains proprietary funds commonly known as enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its airport, water, sewer, sanitation, and housing authority operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for each of the business-type services provided by the County, each of which is considered to be a major fund of the County.

The basic proprietary fund financial statements can be found on pages C7 through C9 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The fiduciary funds used by the County account for the County Treasurer and the Public Trustee, both of which collect and hold assets on behalf of other individuals and governments.

The basic fiduciary fund financial statements can be found on pages C10 and C11 of this report.

Overview of the Financial Statements (continued)

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

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the result of activities comparing the budget versus actual.

The combining statements referred to earlier in connection with nonmajor governmental funds and later the internal service and fiduciary funds are presented immediately following the required supplementary information.

Due to the importance of the airport to the health of the county and for transparency purposes, included after the combining statements is a schedule of passenger facility charges collected and expended as reported to the Federal Aviation Administration and the annual Colorado Local Highway Finance Report.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by over $93.93 million at the close of the fiscal year.

Government-wide Financial Analysis
The County's condensed Statement of Net Position along with last fiscal year's numbers is presented for comparison in the table is located on the following page.

The excess of liabilities/deferred inflows of resources over assets/deferred outflows of resources reported on the government-wide Statement of Net Position of $93.93 million at December 31, 2020 results from several factors.

By far the largest portion of the County's net position ($63.54 million) reflects its Net Invested in Capital Assets (e.g., land and buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, ($11.88 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($18.52 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

At the end of the 2020 fiscal year, the County is able to report positive balances in all three categories of net position, first for the government as a whole, and then as separate governmental and business-type activities.

Gunnison County's Net Position

Table 1	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	$ 49,744,666	$ 39,553,885	$ 8,308,044	$ 6,883,966	$ 58,052,710	$ 46,437,851
Capital assets, net	52,521,183	52,640,763	39,189,600	40,088,815	91,710,783	92,729,578
Total Assets	102,265,849	92,194,648	47,497,644	46,972,781	149,763,493	139,167,429
Deferred Outflow of Resources						
Deferred Outflow of Resources	1,135,437	-	-	-	1,135,437	-
Total Outflow of Resources	1,135,437	-	-	-	1,135,437	-
Total Assets & Deferred Outflow of Resources	103,401,286	92,194,648	47,497,644	46,972,781	150,898,930	139,167,429
Liabilities						
Other liabilities	7,285,552	7,379,123	397,917	214,783	7,683,469	7,593,906
Long-term liabilities	33,270,738	23,875,546	4,779,049	4,898,534	38,149,787	28,774,080
Total Liabilities	40,556,290	31,254,669	5,176,966	5,113,317	45,833,256	36,367,986
Deferred Inflow of Resources						
Deferred Inflow of Resources	10,832,630	8,718,218	-	-	10,832,630	8,718,218
Total Inflow of Resources	10,832,630	8,718,218	-	-	10,832,630	8,718,218
Total Liabilities & Deferred Inflow of Resources	51,388,920	39,972,887	5,176,966	5,113,317	56,665,886	45,086,204
Net Position						
Net investment in capital assets	27,755,118	30,002,751	35,784,599	37,340,428	63,539,711	67,342,679
Restricted	10,212,165	9,156,295	606,209	210,896	10,818,039	9,397,191
Unrestricted	14,045,083	13,063,015	4,501,216	4,178,440	18,515,297	17,241,456
Total Net Position	$ 52,012,366	$ 52,221,161	$ 41,920,681	$ 41,759,761	$ 93,933,047	$ 93,981,225

Overview of the Financial Statements (continued)

Government-wide Financial Analysis

The County's condensed Changes in Net Position along with last fiscal year's numbers are presented for comparison in the following table below.

Governmental activities increased $1,945,362 and the business-type activities increased $355,920. Key elements of this increase were as follows:

- Net position as a result of governmental activities increased mainly due to debt service cost savings from refunding of 2010 and 2013 debt obligations.
- Net position as a result of business-type activities increased mainly due to grants that the airport fund received for operations and the upgrade of its terminal.

Gunnison County's Changes in Net Position

Table 2	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program Revenues						
Charges for services	$ 11,396,208	$ 3,120,315	$ 3,770,474	$ 4,455,713	$ 15,166,682	$ 7,876,028
Grants and contributions	8,282,219	15,760,030	2,148,731	1,149,738	10,430,950	16,909,768
General Revenues:						
Sales taxes	557,532	3,013,608	-	-	557,532	3,013,608
Property taxes	12,969,287	9,468,860	-	-	12,969,287	9,468,860
Other taxes	3,140,086	2,977,611	-	-	3,140,086	2,977,611
Interest and other revenue	459,967	595,767	125,291	160,548	585,258	756,315
Total Revenues	36,805,299	35,936,791	6,044,496	5,765,999	42,849,795	41,002,190
Expenses:						
General government	12,794,916	9,074,591	-	-	12,794,916	9,074,591
Judicial	425,685	379,279	-	-	425,685	379,279
Public safety	5,472,529	3,886,011	-	-	5,472,529	3,886,011
Health and welfare	7,884,139	6,559,012	-	-	7,884,139	6,559,012
Auxiliary services	267,111	300,650	-	-	267,111	300,650
Culture and recreation	961,312	612,710	-	-	961,312	612,710
Public works	6,339,861	7,441,484	-	-	6,339,861	7,441,484
Interest on long-term debt	1,188,060	1,267,693	-	-	1,188,060	1,267,693
Airport operations	-	-	3,467,059	3,521,263	3,467,059	3,521,263
Sewer	-	-	816,632	808,377	816,632	808,377
Water	-	-	438,081	569,563	438,081	569,563
Landfill	-	-	957,003	997,906	957,003	997,906
Housing: Assisted Living	-	-	38,063	-	38,063	-
Housing: Mountain View	-	-	238,944	272,148	238,944	272,148
Total Expenses	34,833,646	29,521,433	5,956,782	6,169,257	40,789,428	35,690,690
Excess of revenues over expenses	1,971,653	6,414,758	88,711	(403,258)	2,060,367	6,011,500
Transfers	(267,206)	244,611	267,206	(244,611)	-	-
Gain on disposals	240,915	-	-	-	240,915	-
Extraordinary items	-	-	-	-	-	-
Change in Net Position	1,945,362	6,659,369	355,920	(647,869)	2,301,282	6,011,500
Net Position - Beginning	52,221,461	45,562,092	41,759,764	42,407,633	93,981,225	87,969,725
Prior period adjustment	(2,154,457)	-	(195,003)	-	(2,349,460)	-
Net Position - Ending	$ 52,012,366	$ 52,221,461	$ 41,920,681	$ 41,759,764	$ 93,933,047	$ 93,981,225

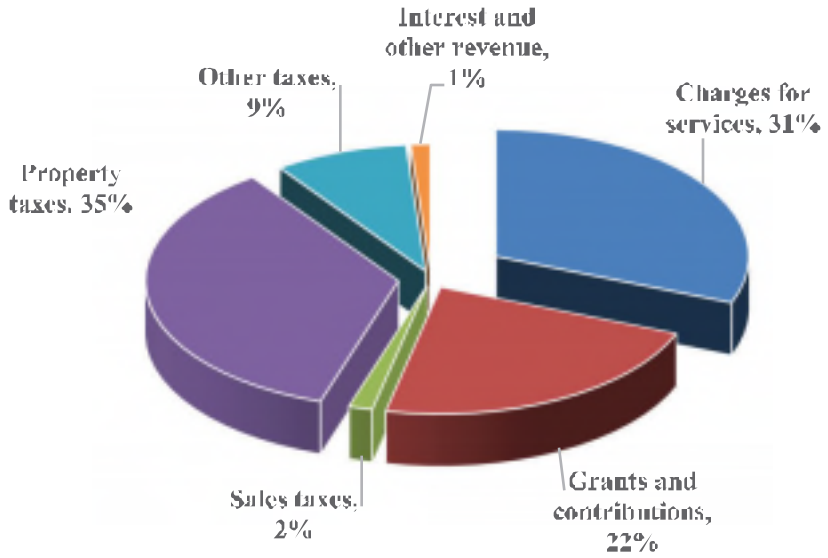
Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

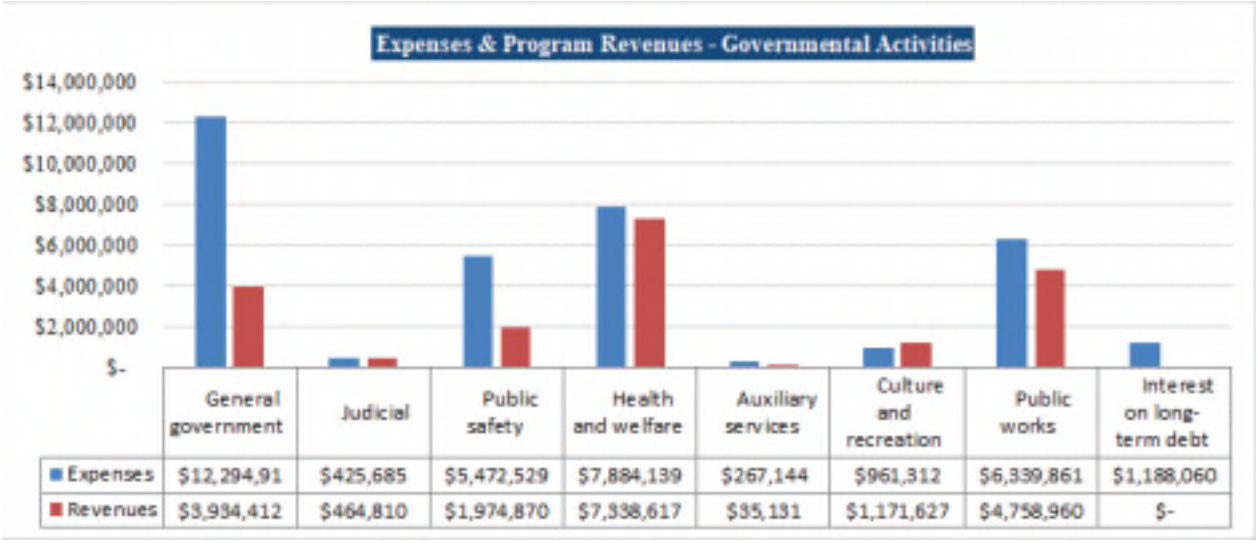
Governmental Activities

The County's governmental activities' revenues source distribution is presented below:

Revenues by Source - Governmental Activities



The County's governmental activities' program expenses and program revenues are presented below:

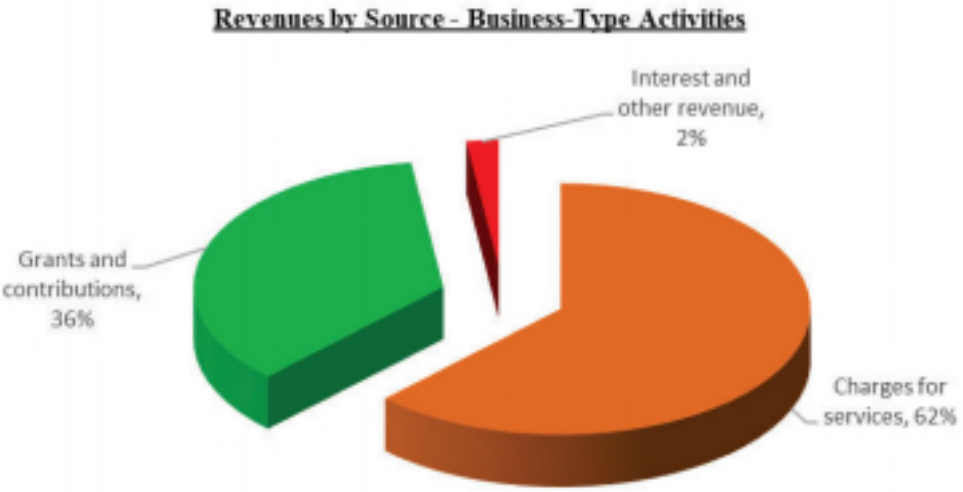


	General government	Judicial	Public safety	Health and welfare	Auxiliary services	Culture and recreation	Public works	Interest on long-term debt
Expenses	$12,294,91	$425,685	$5,472,529	$7,884,139	$267,144	$961,312	$6,339,861	$1,188,060
Revenues	$3,934,412	$464,810	$1,974,870	$7,338,617	$35,131	$1,171,627	$4,758,960	$-

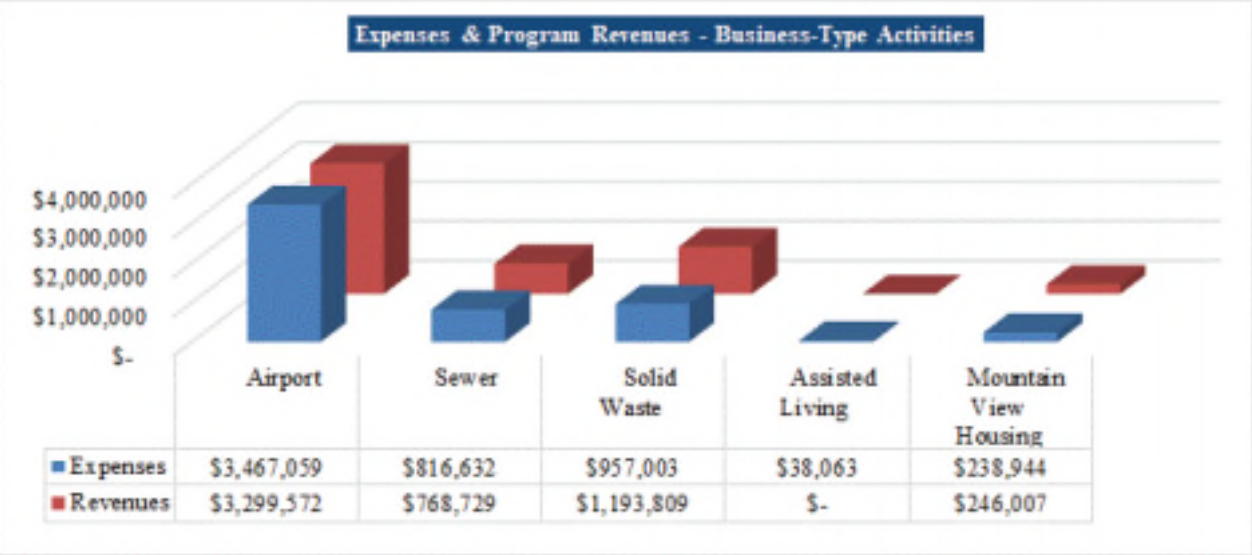
Government-wide Financial Analysis (continued)

Business-Type Activities

The County's Business-type activities' revenues source distribution is presented below.



The County's business-type activities' program expenses and program revenues are presented below.



	Airport	Sewer	Solid Waste	Assisted Living	Mountain View Housing
Expenses	$3,467,059	$816,632	$957,003	$38,063	$238,944
Revenues	$3,299,572	$768,729	$1,193,809	$-	$246,007

Overview of the Financial Statements (continued)

Financial Analysis of the County's Funds (continued)

General Fund

The General Fund is the chief operating fund of the County. The General Fund assets exceeded its liabilities by over $8.64 million (fund balance). Of this amount, $4.61 million (unassigned fund balance) may be used to meet the General Fund's ongoing obligations. This is a decrease from last year's unassigned fund balance of $186,094. The fund balance increased by $2.43 million but the unassigned fund balance decreased due to the recognition of the contingency funds assigned for emergency purposes, thereby decreasing the unassigned portion.

Proprietary Funds: The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The County's proprietary funds increased net position by $355,920.

General Fund Budgetary Highlights

The General Fund budget was amended during the year by $2,000,332. Actual expenditures were $3,815,527 less than the amended budget. Some of the key changes this fiscal year for this increase were:

- An increase to emergency management activity of over $2.18 million in order to support COVID operations for the community's health.

Capital Asset and Debt Administration

Capital Assets

The County's capitalization policy pertains to assets with a purchase value of $4,000 or greater. Assets of lesser value are treated as operational expenditures.

Gunnison County's Capital Assets
(Net of Depreciation)

Table 3	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Construction in progress	$ 1,473,279	$ 323,272	$ 1,605,271	$ 517,452	$ 3,168,550	$ 840,724
Land	3,754,744	3,692,289	11,332,117	11,332,117	15,086,861	15,024,406
Buildings	36,799,578	37,455,537	4,240,109	4,511,627	40,639,687	41,967,164
Improvements other than Building	585,171	673,437	15,538,867	17,261,123	16,124,041	17,934,567
Infrastructure	5,227,247	5,563,356	4,708,712	5,053,392	9,935,959	10,616,748
Machinery & Equipment	5,081,161	3,612,078	1,671,527	1,913,091	6,755,688	5,526,172
	$ 52,921,180	$ 51,671,963	$ 39,139,602	$ 40,588,802	$ 91,710,786	$ 92,353,781

The County's capital assets for its governmental and business-type activities amounts to $91.71 million. This investment in capital assets includes land, buildings and system improvements, and machinery and equipment net of depreciation. The total decrease in the County's net investment in capital assets for the current fiscal year was $652,992 or -0.7%, due to the amount of depreciation that was recognized in 2020.

The main Governmental Activities asset additions in 2020 included ongoing energy performance upgrades ($950,395), library construction ($227,809), park projects ($231,197), and solar projects ($1,688,189). The main Business-Type asset additions in 2020 relate to airport terminal expansion projects ($1,177,819

Additional information as well as a detailed classification of the County's net capital assets can be found in the Notes to the Financial Statement in Section D of this report.

Capital Asset and Debt Administration (continued)

Debt Administration

At the end of the current fiscal year, the County had total contractually obligated long-term debt of $33.86 million, an increase of $6.63 million, or 24.3%.

Long-term debt for the Governmental activities increased by $6.59 million, or 27.6%. This increase was due to the new capital lease debt for land purchase ($1.36 mil), energy efficiency project ($1.18 mil), and equipment ($150,223), along with the refinancing of two previous Certificates of Participation (2010A $11.35 mil & 2013 $9 mil), and the funding of a capital project (Library building $6.34 mil).

Long-term debt for the Business-Type activities increased by $39,546, or 1.2%. This increase was mainly due to a new capital lease for equipment ($195,004).

The details of the change in debt from last fiscal year are as indicated:

Gunnison County's Long-Term Debt (not including accrued nor unamortized activity)

Table 4	2020	2019	Change
Governmental			
Certificates of Participation	$ 26,615,000	$ 22,400,000	$ 4,215,000
Capital Lease	3,838,280	1,466,709	2,371,571
	30,453,280	23,866,709	6,586,571
Bussiness-Type			
Revenue Bonds	2,476,040	2,537,506	(61,466)
Capital Lease	928,936	827,924	101,012
	3,404,976	3,365,430	39,546
	$ 33,858,256	$ 27,232,139	6,626,117

Additional information as well as a detailed classification of the County's total long-term liabilities can be found in the Notes to the Financial Statements in section D of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Due to the current pandemic covid-19, the County was expecting a major revenue impact in reference to sales tax, and local marketing district tax (hotel/motel tax) revenues, in 2020 the reduced revenues never occurred, instead they increased. 2021 is experiencing the same effect, positive growth in these tax revenues.
    - Sales tax for 2020 increased by 14.63%, in the first 3 months of 2021 this revenue increased by 31.01% over the same time in 2020
    - Local marketing district tax for 2020 increased by 11.38%, in the first 3 months of 2021 this revenue increased by 61.94% over the same time in 2020
- The County's General Fund balance at the end of fiscal year 2020 totaled $8,639,786. The 2021 budget anticipates decreasing this balance by $1,316,346.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Gunnison County, County Chief Financial Officer, 200 E. Virginia Avenue, Gunnison, CO 81230.

BASIC FINANCIAL STATEMENTS

Gunnison County
COLORADO

Gunnison County
Statement of Net Position
December 31, 2020

	Primary Government			Discrete Component Unit
	Governmental Activities	Business-type Activities	Total	Hospital
ASSETS				
Current assets:				
Cash and investments	$ 24,086,355	$ 4,102,357	$ 28,188,712	$ 25,320,407
Accounts receivable (net of allowance for uncollectible)	11,113,738	443,287	11,557,025	8,005,860
Prepaid expenses	411,234	23,057	434,291	1,698,138
Internal balances	(21,036)	21,036	-	-
Inventory	721,698	7,187	728,885	2,059,877
Inventories and assets held for sale	2,181,316	-	2,181,316	-
Restricted assets:				
Cash and investments	8,888,986	2,745,921	11,634,907	13,400,734
Intergovernmental receivable	2,432,775	258,205	2,690,980	-
Total current assets	49,814,566	8,008,074	57,752,640	81,483,250
Capital assets:				
Construction in progress (nondepreciable)	1,479,279	1,689,271	3,168,550	274,571
Land (nondepreciable)	3,784,744	1,332,117	5,116,861	2,270,012
Buildings (net of accumulated depreciation)	35,399,578	1,240,108	36,639,686	38,603,060
Improvements other than buildings (net of accumulated depreciation)	965,117	15,238,885	16,204,002	-
Infrastructure (net of accumulated depreciation)	5,227,247	4,708,712	9,935,959	-
Machinery & Equipment (net of accumulated depreciation)	5,681,181	1,587,527	7,268,688	3,316,380
Total capital assets	52,537,133	39,189,603	91,710,285	42,464,023
Total noncurrent assets	52,537,133	39,189,603	91,710,285	42,464,023
Total assets	102,265,889	47,197,677	149,463,215	123,947,273
DEFERRED OUTFLOW OF RESOURCES				
Deferred refunding charge	1,135,417	-	1,135,417	-
Total deferred outflows of resources	1,135,417	-	1,135,417	-
LIABILITIES				
Current liabilities:				
Accounts payable and other current liabilities	2,512,253	254,285	2,766,265	1,288,475
Deposits	1,413,975	-	1,413,975	-
Accrued interest	149,936	77,656	227,592	-
Unearned grant revenue	1,216,342	-	1,216,342	-
Current portion of debt	1,891,078	165,976	2,057,054	5,876,475
Total current liabilities	7,183,582	497,917	7,681,499	13,164,950
Noncurrent liabilities:				
Accrued compensated absences	992,322	101,876	1,094,198	-
Leases	3,943,868	803,076	4,746,944	-
Bonds	-	2,405,893	2,405,893	21,905,000
Certificates of participation	28,829,608	-	28,829,608	-
Landfill closure and post closure costs	-	1,370,254	1,370,254	-
Total noncurrent liabilities	33,765,798	4,679,079	38,444,877	21,905,000
Total liabilities	40,949,380	5,176,996	46,126,376	35,069,950
DEFERRED INFLOW OF RESOURCES				
Deferred grant revenue	129,658	-	129,658	8,296,553
Unavailable property tax revenue	10,702,972	-	10,702,972	-
Total deferred inflows of resources	10,832,630	-	10,832,630	8,296,553
NET POSITION				
Net invested in capital assets	27,284,118	35,784,593	63,068,711	19,464,023
Restricted for:				
Emergencies	1,081,000	-	1,081,000	-
Debt service	2,159	274,186	276,345	2,283,699
Capital projects	3,033,139	65,477	4,492,615	-
Other purposes	5,149,989	805,208	6,036,178	1,909,877
Unrestricted	17,613,951	4,101,216	15,716,297	26,185,221
Total net position	$ 52,012,366	$ 41,220,681	$ 93,233,047	$ 80,566,130

The notes to the financial statements are an integral part of this statement.

Gunnison County, Colorado
Statement of Activities
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total	Discrete Component Unit: Hospital	Total
Primary Government:									
Governmental Activities:									
General government	$ 12,294,916	$ 2,288,149	$ 245,860	$ 299,403	$ (8,260,501)		$ (8,260,501)	$ -	$ (8,260,501)
Judicial	725,585	461,810	-	-	39,125		39,125	-	39,125
Public safety	5,472,529	1,789,969	184,901	-	(3,497,659)		(3,497,659)	-	(3,497,659)
Health and welfare	7,884,139	990,967	1,236,834	5,110,816	(545,522)		(545,522)	-	(545,522)
Auxiliary services	267,144	35,131	-	-	(232,013)		(232,013)	-	(232,013)
Culture and recreation	951,312	29,009	62,618	1,080,000	210,315		210,315	-	210,315
Public works	6,339,867	4,698,173	60,787	-	(1,580,901)		(1,580,901)	-	(1,580,901)
Interest on long-term debt	1,188,060	-	-	-	(1,188,060)		(1,188,060)	-	(1,188,060)
Total governmental activities	34,833,646	10,306,208	1,792,000	6,490,219	(15,155,219)		(15,155,219)	-	(15,155,219)
Business-type Activities:									
Airport	3,467,059	1,769,411	1,142,560	987,601		(167,487)	(167,487)		(167,487)
Sewer	816,635	768,729	-	-		(47,906)	(47,906)		(47,906)
Water	438,087	392,518	18,570	-		(26,999)	(26,999)		(26,999)
Solid Waste	957,003	1,193,809	-	-		236,806	236,806		236,806
Assisted Living	38,063	-	-	-		(38,063)	(38,063)		(38,063)
Veterans View Housing	238,944	246,007	-	-		7,063	7,063		7,063
Total Business-type Activities	5,955,792	3,770,474	1,161,130	987,601		(36,577)	(36,577)		(36,577)
Total Primary Government	40,789,438	14,076,682	2,953,130	7,477,820	(15,155,219)	(36,577)	(15,191,796)		(15,191,796)
Component Unit:									
Hospital	$ 61,435,107	$ 67,855,777	$ 4,878,265	$ -				$ 5,328,941	$ 5,328,941
General revenues and transfers									
Taxes:									
Property taxes					$ 12,969,287	$ -	$ 12,969,287	$ 803,289	$ 13,772,576
Specific ownership taxes					701,910	-	701,910	-	701,910
Sales taxes					557,532	-	557,532	-	557,532
Marketing and promotion taxes					2,403,889	-	2,403,889	-	2,403,889
Other taxes					34,257	-	34,257	-	34,257
Investment earnings					459,967	125,291	585,258	856,522	1,441,780
Transfers					(267,206)	267,206	-	-	-
Gain (loss) on asset disposals					240,915	-	240,915	5,323	246,238
Total General Revenues and Transfers					17,100,581	392,497	17,493,078	1,665,134	19,158,212
Change in Net Position					1,945,362	355,920	2,301,282	6,994,075	9,295,357
Net Position - Beginning of Year					52,221,461	41,759,764	93,981,225	73,572,055	167,553,280
Prior Period Adjustment/Restatement					(2,354,457)	(195,003)	(2,549,460)	-	(2,549,460)
Net Position - End of Year					$ 52,012,366	$ 41,920,681	$ 93,933,047	$ 80,566,130	$ 174,499,177

The notes to the financial statements are an integral part of this statement.

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

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement	Capital Expenditures	Non-major Governmental	Total Governmental
ASSETS & DEFERRED OUTFLOWS OF RESOURCES							
Cash and investments	$ 11,009,161	$ 2,908,154	$ 392,649	$ 1,594,476	$ 731,051	$ 2,739,585	$ 19,595,076
Accounts receivable (net of allowance for uncollectible accounts where applicable):							
Property Tax	10,344,632	-	358,333	-	-	-	10,702,972
Other	75,000	7,913	-	-	-	237,875	320,788
Prepaid expenses	331,811	-	-	-	-	41,752	373,563
Due from other funds, net	312,711	294	-	-	38,457	119,172	468,634
Inventories and assets held for sale	-	-	-	-	-	2,187,316	2,187,316
Restricted assets:							
Cash and investments	133,383	-	-	-	8,705,107	19,176	8,858,966
Intergovernmental receivable	559,173	205,123	198,312	764,864	124,658	580,570	2,432,715
Total assets	22,785,253	3,118,500	949,294	2,359,340	9,598,573	5,922,446	44,933,435
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities:							
Accounts payable	1,507,597	5,750	102	258,633	119,355	41,570	1,933,319
Accrued liabilities	130,650	31,027	3,859	-	-	18,521	251,574
Deposits	1,139,413	217,524	-	-	-	2,030	1,413,973
Unearned grant revenue	809,750	-	252,725	-	-	263,867	1,316,342
Due to other funds, net	223,732	210,070	48,693	113,158	92,273	78,176	766,104
Total liabilities	3,800,528	484,365	305,374	371,791	211,628	402,254	5,583,232
Deferred Inflow of Resources:							
Deferred grant revenue	-	-	-	-	129,658	-	129,658
Deferred property tax	10,344,632	-	358,333	-	-	-	10,702,972
Total deferred inflow of resources	10,344,632	-	358,333	-	129,658	-	10,832,630
Non-spendable							
Prepaids	331,811	-	-	-	-	41,752	373,563
Spendable:							
Restricted							
TABOR	1,031,000	-	-	-	-	-	1,031,000
Capital outlay	-	-	-	2,187,549	9,257,277	-	11,444,844
Debt service	-	-	-	-	-	2,739	2,739
Community Health	-	-	285,587	-	-	22,548	308,135
Tourism	-	-	-	-	-	1,460,135	1,460,135
Conservation	-	-	-	-	-	1,047,535	1,047,535
Roads & bridges		2,634,144	-	-	-	-	2,634,144
Committed							
Technical services	133,289	-	-	-	-	-	133,289
Risk management	-	-	-	-	-	212,924	212,924
Sage grouse & mosquito management	-	-	-	-	-	172,503	172,503
Housing	-	-	-	-	-	2,352,926	2,352,926
Assigned							
Contingency	2,510,200	-	-	-	-	-	2,510,200
Unassigned	4,613,486	-	-	-	-	-	4,613,486
Total fund balances	8,539,785	2,634,144	285,587	2,187,549	9,257,277	5,313,129	28,517,533
Total liabilities, deferred inflows of resources & fund balances	$ 22,785,253	$ 3,118,509	$ 949,294	$ 2,359,340	$ 9,598,573	$ 5,922,446	$ 44,933,435

The notes to the financial statements are an integral part of this statement.

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

Amounts reported for governmental activities in the Statement of Net Position are different because:

(1)	Total fund balances - governmental funds balance sheet		$	28,517,553
	Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. However, in the Statement of Net Position, the cost of those assets are capitalized and expensed over their estimated lives through annual depreciation expense.			
	Capital assets, not depreciated	5,146,159		
	Capital assets (net of acc. depreciation)	38,904,920		
				44,051,079
(2)	Internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the fixed assets and long-term liabilities which are included in this reconciliation.			
	ISF I - Fleet Management	10,645,577		
	ISF II - Information Technology	862,174		
	ISF III - Health Insurance	1,930,059		
				13,437,810
(3)	Long-term liabilities, including leases payable, bonds payable, compensated absences, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds. The following liabilities are are reported in the government-wide Statement of Net Position.			
	Accrued compensated absences			
	Current	(607,159)		
	Long-term	(910,739)		
	Certificates of Participation			
	Current	(940,000)		
	Long-term	(28,829,608)		
	Leases			
	Current	(285,368)		
	Long-term	(3,406,683)		
	Unamortized loss - Deferred Outflow	1,135,417		
				(33,844,140)
(4)	Interest expense in the statement of activities differs from the amount reported in governmental funds due to accrued interest calculated for bonds and notes payable.			
	Certificates of Participation	(58,283)		
	Leases	(51,653)		
				(119,935)
	Net Position of Governmental Activities - statement of net position		$	52,012,366

The notes to the financial statements are an integral part of this statement.

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

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement	Capital Expenditures	Non-major Governmental	Total Governmental
REVENUES							
Taxes:							
Property	$ 9,687,834	$ -	$ 334,821	$ 2,879,760	$ -	$ 57,172	$ 12,959,587
Sales	-	-	-	-	-	557,532	557,532
Other	199,762	235,343	1,139	-	-	2,404,142	2,840,386
Licenses and permits	659,121	-	-	-	-	-	659,121
Intergovernmental	3,160,614	1,172,597	5,108,997	-	599,703	3,626,954	13,668,659
Charges for services	2,016,767	115,146	-	5,019	-	240,478	2,374,410
Investment income	267,734	60,077	6,979	27,238	27,673	50,266	439,967
Contributions	261,463	-	1,822	-	1,080,000	142,796	1,486,081
Miscellaneous	295,159	58,901	12,449	8,646	-	175,008	490,156
Total Revenues	17,108,454	4,929,161	5,466,197	2,920,363	1,707,376	7,254,348	36,805,299
EXPENDITURES							
General government	8,072,785	-	-	66,179	2,349,223	2,437,285	12,925,472
Judicial	425,685	-	-	-	-	-	425,685
Public safety	5,122,245	-	-	-	-	-	5,122,245
Health and welfare	8,[illegible]875	-	5,242,222	-	-	1,805,506	7,857,626
Auxiliary services	264,496	-	-	-	-	-	264,496
Culture and recreation	324,317	-	-	-	343,186	761,023	1,428,583
Public works	212,197	5,252,078	-	-	-	-	5,464,275
Debt service:							
Principal	17,332	126	-	282,943	1,291,007	365,965	2,057,373
Interest	281	3	-	82,382	-	1,215,506	1,298,172
Issuance costs	-	-	-	-	410,332	-	410,332
Total expenditures	15,281,268	5,252,177	5,242,222	432,504	4,493,968	6,553,185	37,295,576
Excess (deficiency) of revenues over (under) expenditures	1,826,386	(323,016)	223,753	2,487,859	(3,086,892)	(1,298,837)	(490,277)
OTHER FINANCING SOURCES/(USES)							
Transfers in	839,968	83,676	-	-	26,540	1,472,504	2,422,688
Transfers (out)	(245,382)	(208,302)	(39,558)	(2,465,575)	-	(562,601)	(3,611,422)
Sale of inventory assets held for sale	-	-	-	-	-	240,915	240,915
Debt issuance and refunding issuances	-	-	-	-	27,864,311	-	27,864,311
Bond premium (discount)	-	-	-	-	3,342,609	-	3,342,609
Deposit with refunding agent	-	-	-	-	(22,[illegible]15,000)	-	(22,115,000)
Total other financing sources/(uses)	604,586	(124,626)	(39,558)	(2,465,575)	9,[illegible]08,460	1,150,818	9,134,101
Net Change in Fund Balances	2,430,[illegible]70	(447,642)	184,195	982,284	6,021,568	(438,019)	8,643,824
Fund Balances - Beginning of Year	6,208,315	3,071,788	201,392	1,205,283	3,235,709	5,632,276	19,554,733
Prior period adjustment	-	-	-	-	-	318,966	318,966
Fund Balances - End of Year	$ 8,639,785	$ 2,624,146	$ 385,587	$ 2,187,567	$ 9,257,277	$ 5,513,192	$ 28,517,553

The notes to the financial statements are an integral part of this statement.

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

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

Net changes in fund balances - total governmental funds		$	8,612,851
(1) Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period for all governmental activities excluding internal service funds which is shown separately below:			
	Capital outlay, net of adjustments	3,570,694	
	Depreciation expense, net of adjustments	(2,517,957)	
			1,052,737
(2) The internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The net revenue of these funds is reported with governmental activities in the Statement of Activities.			
	ISF I - Fleet Management	100,215	
	ISF II - Information Technology	(56,184)	
	ISF III - Health Insurance	(529,293)	
			(485,262)
(3) Repayment of bond principal is reported as an expenditure in governmental funds. For the County as a whole, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities. The County's debt was reduced due to principal payments made to bondholders and the amortization of debt premium and gain or loss on refunding, which results in an increase to interest expense. Also, any new debt issuances are recorded as other financial sources but not counted as revenue in governmental activity. This is the result of debt activity.			
	Capital lease	(1,179,341)	
	New Certificates of Participation	(26,685,000)	
	Premium	(3,332,609)	
	Book Value Gain/(Loss) on refunding	-	
	Principal payment:		
	Lease	311,366	
	Certificate of participation	1,746,007	
	Defeasance of debt, net of unamortized item	22,115,000	
			(7,024,577)
(4) Compensated absences reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This represents the change in compensated balances during the past year for governmental funds			
	Liability at December 31, 2020	1,517,898	
	Liability at December 31, 2019	1,338,150	
			(179,748)
(5) Capitalization of bond premiums and gain/loss on refunding is recognized as a liability in Statement of Net Position but is recognized over time in the Statement of Activities.			
	Amortization expense		88,264
(6) Interest expense in the statement of activities differs from the amount reported in governmental funds due to accrued interest calculated for debt payable.			
	Current year accrual	(119,936)	
	Prior year accrual	-	
			(149,936)
	Change in Net Position of Governmental Activities	$	1,945,362

The notes to the financial statements are an integral part of this statement.

Gunnison County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2021

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport Operations	Gunnison County Sewer	Gunnison County Water	Solid Waste	Gunnison County Housing Auth. Assisted Living	Gunnison County Housing Auth. Vista View	Totals	
ASSETS								
Current Assets:								
Cash and Investments	$ 2,162,776	$ 1,531,700	$ 645,252	$ 78,808	$ 3,051	$ 80,711	$ 4,502,357	$ 4,155,279
Accounts receivables (net of allowance for uncollectibles)	74,851	56,728	27,148	284,958	-	-	443,787	97,673
Prepaid expenses	15,553	105	-	650	-	3,447	19,757	37,677
Due from other funds	51	-	29,065	77,188	9,041	-	105,344	27,364
Inventory, at cost	-	-	-	7,181	-	-	7,181	721,093
Restricted assets:								
Cash and investments	754,477	95,737	78,495	1,776,808	-	80,584	2,786,101	-
Intergovernmental receivable	285,685	-	18,570	-	-	-	255,205	-
Total current assets	3,253,719	1,684,269	758,560	2,185,950	6,092	164,742	8,053,332	5,527,755
Capital assets:								
Construction in progress (not depreciated)	1,695,371	-	-	-	-	-	1,695,371	-
Land (not depreciable)	16,702,583	16,910	7,654	-	515,000	91,370	17,332,517	87,563
Buildings (net of accumulated depreciation)	3,015,884	-	136,456	50,657	789,870	206,196	4,209,109	1,523,271
Improvements other than buildings (net of accum. depreciation)	25,292,083	-	-	216,734	-	-	25,508,817	-
Infrastructure (net of accum. depreciation)	-	2,665,153	2,023,672	-	-	-	4,688,825	-
Machinery & Equipment (net of accum. depreciation)	1,421,278	43,843	57,252	146,619	-	-	1,674,992	2,864,969
Total capital assets	32,167,599	2,746,063	2,224,984	454,010	1,304,870	297,566	39,187,603	8,475,804
Total non-current assets	32,167,599	2,746,063	2,224,984	454,010	1,304,870	297,566	39,187,603	8,475,804
Total assets	35,421,318	4,430,332	2,983,544	2,639,960	1,310,962	462,308	47,240,935	14,003,559
LIABILITIES								
Current liabilities payable:								
Accounts payable	95,772	70,512	21,565	59,976	-	-	247,825	142,417
Accrued liabilities	7,424	12,593	5,932	21,731	-	85,735	133,420	185,053
Due to other funds	2,282	4,461	1,165	26,720	-	16,187	50,815	-
Debt and payments due within one year	52,700	28,473	31,678	34,948	-	14,317	162,116	58,149
Total current liabilities	158,178	116,039	60,340	143,375	-	116,239	594,171	385,619
Non-current liabilities:								
Accrued compensated absences	77,099	-	4,525	8,252	-	-	89,876	5,288
Capital leases/loans	-	-	2,065	150,227	-	757,734	910,026	142,128
Revenue bonds	-	1,432,302	969,109	-	-	-	2,401,411	-
Landfill closure and post closure costs	-	-	-	1,370,251	-	-	1,370,251	-
Total non-current liabilities	77,099	1,432,302	975,699	1,528,730	-	757,734	4,771,564	147,416
Total liabilities	235,277	1,548,341	1,036,039	1,672,105	-	873,973	5,365,735	533,035
NET POSITION								
Net investment in capital assets	32,161,898	1,299,529	1,195,198	251,083	1,304,870	(458,219)	35,784,593	8,323,875
Restricted for:								
Debt service	-	95,737	97,067	-	-	80,584	273,388	-
Capital projects	754,477	-	-	-	-	-	754,477	-
Airport	259,335	-	-	-	-	-	259,335	-
Landfill closure/post closure	-	-	-	366,571	-	-	366,571	-
Unrestricted	972,336	1,486,725	655,240	350,201	6,092	(11,930)	4,458,664	5,146,649
Total Net Position	$ 35,148,215	$ 2,882,224	$ 1,947,505	$ 1,010,965	$ 1,310,962	$ (469,148)	$ 41,920,651	$ 13,470,524

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport Operations	Gunnison County Sewer	Gunnison County Water	Solid Waste Operations	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Totals	
Operating revenues:								
Rent, net	$ 337,575	$ -	$ -	$ -	$ -	$ -	$ 337,575	$ -
Charges and fees	535,273	766,152	389,371	1,159,941	-	213,790	3,094,527	5,695,586
Other	256,563	2,577	3,147	33,868	-	2,217	338,372	40,624
Total operating revenues	1,169,411	768,729	392,518	1,193,809	-	216,007	3,770,474	5,736,210
Operating expenses:								
Personnel services	833,107	57,937	159,892	506,562	-	-	1,548,498	1,149,392
Supplies and Materials	87,571	1,579	15,899	41,679	-	550	147,281	838,497
Contractual Services	325,369	442,827	109,412	353,576	-	156,656	1,389,240	3,567,501
Depreciation	2,222,933	236,980	130,022	46,088	38,063	55,930	2,731,016	724,908
Total operating expenses	3,468,978	737,318	415,225	946,305	38,063	213,136	5,818,025	6,280,298
Operating income (loss)	(2,299,567)	31,411	(22,707)	247,504	(38,063)	2,871	(2,047,551)	(544,088)
Non-operating revenues (expenses):								
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	75,319
Grant revenue	2,130,161	-	18,570	-	-	-	2,148,731	-
Investment revenue	15,583	20,705	13,655	74,640	-	1,008	125,291	83,310
Interest expense	(4,081)	(79,314)	(22,859)	(10,698)	-	(25,808)	(142,757)	(27,391)
Total non-operating revenues (expenses)	2,171,663	(48,909)	9,369	63,942	-	(24,800)	2,131,265	127,298
Income (loss) before transfers	(127,904)	(17,498)	(13,338)	271,446	(38,063)	8,071	83,714	(416,790)
Transfers In	416,536	-	29,181	25,450	-	-	471,167	144,500
Transfers (Out)	(71,172)	(44,877)	(14,520)	(73,392)	-	-	(203,961)	(232,972)
Change in net position	223,460	(62,375)	1,323	223,504	(38,063)	8,071	355,920	(485,262)
Total net position - beginning of year	34,921,755	2,944,596	1,956,206	982,164	1,348,959	(397,219)	41,759,761	14,073,295
Prior period adjustment restatement	-	-	-	(195,003)	-	-	(195,003)	(150,223)
Total net position - end of year	$ 35,145,215	$ 2,882,221	$ 1,957,529	$ 1,010,665	$ 1,310,896	$ (389,148)	$ 41,920,681	$ 13,437,810

The notes to the financial statements are an integral part of this statement.

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

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Solid Waste Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from customers	$ 877,619	$ 758,127	$ 396,102	$ 1,014,690	$ 3,041	$ 244,812	$ 3,294,391	$ -
Receipts from interfund services	-	-	-	-	-	-	-	5,845,918
Payments to suppliers	(81,574)	(4,579)	(15,896)	(54,468)	-	(550)	(157,067)	(857,308)
Payments to employees	(587,289)	(61,256)	(151,600)	(198,259)	-	-	(1,021,671)	(1,117,090)
Payments for contractual services	(332,209)	(440,246)	(125,897)	(303,314)	-	(155,889)	(1,377,349)	(3,509,966)
Payments (to)/from others	296,563	2,577	3,147	33,268	-	2,227	338,372	40,624
Net cash flow (to) from operating activities	(126,890)	267,527	102,853	212,227	3,041	90,596	556,413	402,178
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Receipts from grants	902,925	-	-	-	-	-	902,925	61,215
Transfers in from other funds	414,781	88,853	29,187	25,460	-	5,379	563,644	144,500
Transfers (to) from other funds	(71,172)	(47,877)	(118,834)	(133,642)	(3,041)	-	(371,566)	(305,889)
Net cash provided (used) by noncapital financing activities	1,246,534	40,976	(89,653)	(108,182)	(3,041)	5,379	1,090,003	(100,174)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Acquisition and construction of capital assets	(1,186,259)	(6,128)	-	(39,437)	-	-	(1,231,824)	(5,856,547)
Receipts from grants	987,601	-	-	-	-	-	987,601	-
Principal paid on long-term debt	-	(33,596)	(27,870)	(21,998)	-	(71,994)	(155,458)	(3,994)
Interest paid on long-term debt	(1,081)	(16,861)	(20,957)	(10,698)	-	(28,306)	(1,103,903)	(2,391)
Proceeds from passenger facility charges	106,768	-	-	-	-	-	106,768	-
Other	37,870	7,147	30,058	(29,707)	-	8,502	53,965	-
Sale of fixed assets	-	-	-	-	-	-	-	75,379
Net cash provided (used) by capital and related financing activities	(58,080)	(109,441)	(18,769)	(101,840)	-	(91,698)	(379,830)	(5,786,585)
CASH FLOWS FROM INVESTING ACTIVITIES								
Cash from investment income	15,583	30,405	13,535	34,640	-	1,005	125,291	83,340
Net cash provided (used) by investing activities	45,583	30,405	13,535	34,640	-	1,005	125,291	83,340
Net increase/(decrease) in cash	1,097,146	229,531	8,086	36,835	-	5,286	1,376,907	(83,239)
Cash - beginning of year	1,820,077	398,282	715,691	1,778,861	3,051	56,409	5,872,371	4,536,518
Cash - end of year	$ 2,917,223	$ 627,850	$ 723,777	$ 1,815,696	$ 3,051	$ 61,695	$ 7,249,278	$ 4,453,279

The notes to the financial statements are an integral part of this statement.

	Business-type Activities - Enterprise Funds							Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Solid Waste Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	Totals	
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:								
Operating income (loss)	$ (2,293,567)	$ 31,4[illegible]	$ (22,707)	$ 2[illegible]7,504	$ (38,065)	$ 32,87[illegible]	$ (2,0[illegible]2,551)	$ (644,088)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	2,223,953	236,950	130,022	46,088	38,065	55,930	2,731,016	704,908
Changes in assets and liabilities								
(Increase) Decrease in Accounts and Other Receivables, net	(55,229)	(8,031)	6,731	(145,951)	3,041	-	(198,739)	161,044
(Increase) Decrease in Inventories	-	-	-	7,781	-	-	7,781	(16,811)
(Increase) Decrease in Prepaid	2,293	105	-	-	-	(519)	1,879	(8,770)
Increase (Decrease) in Accounts Payable	(29,153)	3,476	(16,479)	7,673	-	1,256	(33,177)	32,565
Increase (Decrease) in Accrued Compensation	4,813	576	5,286	5,043	-	-	25,817	32,302
Increase (Decrease) in Other Liabilities	-	-	-	42,989	-	-	42,989	-
Net cash provided (used) by operating activities	$ (36,890)	$ 264,5[illegible]	$ 102,853	$ 212,227	$ 3,041	$ 90,596	$ 565,443	$ 402,178

The notes to the financial statements are an integral part of this statement

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

		Custodial Funds
Assets		
Cash and investments	$	5,009,402
Accounts receivable		16,345
Taxes receivable for other governments		35,083,631
Total Assets		40,109,378
Liabilities		
Due to other governments		4,265,517
Total Liabilities		4,265,517
Deferred Inflow of Resources		
Property tax revenue		35,083,631
Total Deferred Inflow of Resources		35,083,631
Net Position		
Restricted for:		
Individuals, organizations, and other governments		760,230
Total Net Position	$	760,230

The notes to the financial statements are an integral part of this statement.

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

		Custodial Funds
Additions		
Taxes collected for other governments	$	37,198,784
Public trustee activity		1,037,132
Miscellaneous		9,272,450
Total Additions		57,508,366
Deductions		
Taxes disbursed		42,390,481
Public trustee disbursements		949,772
Funds held for others		51,804
Miscellaneous		14,045,161
Total Deductions		57,437,218
Net Increase (Decrease) in Fiduciary Net Position		71,148
Net Position - Beginning of the Year		689,082
Net Position - End of the Year	$	760,230

The notes to the financial statements are an integral part of this statement

NOTES TO THE FINANCIAL STATEMENTS

Gunnison County
COLORADO

I. Summary of Significant Accounting Policies

Gunnison County (the "County") is a statutory county located in western Colorado. An elected Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes. The County's operations include sheriff protection, health and human services, culture and recreation, road maintenance, an airport, water and sewer services, a housing administration, and a landfill.

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

A. Reporting Entity

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

The financial statements of component units have been included in the financial reporting entity either as blended or discretely presented component units.

1. Blended Component Units

The Gunnison County Housing Authority (the "Housing Authority") – Gunnison Senior Housing Project, an entity legally separate from the County, is governed by the Gunnison County Board of County Commissioners. For financial reporting purposes, the Authority is reported as if it was part of the County's operations because its purpose is to finance and provide low income senior housing to the citizens of the County.

In 2003, the County's electorate approved the creation of the Gunnison River Valley Local Marketing District (the "District"). The District was created for the organization, promotion, marketing, and management of public events; activities in support of business recruitment, management and development; and coordinating tourism promotion activities within the District's boundaries. The County's Board of County Commissioners sits as *ex officio* as the District's Board. For financial reporting purposes, the District is reported as a blended component unit and resembles the reporting for other special revenue funds.

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

2. Discretely Presented Component Unit (Component Unit)

The component unit columns in the combined financial statements include the financial data of the County's discretely presented component unit. This unit is reported in a separate column to emphasize that it is legally separate from the County.

The Gunnison Valley Hospital and Health Care Center - The Gunnison Valley Hospital and Health Care Center Board is appointed by the County, is fiscally dependent on the County because they cannot issue debt without the approval of the County, and its operational and capital budgets and its annual property tax mill levy are approved by the County. The complete financial statements of the Hospital and Health Care Center can be obtained directly from their administrative office at:

Administrative Office
Gunnison Valley Hospital
214 East Denver Avenue
Gunnison, CO 81230

3. Intergovernmental Agreements

The County has entered into various governmental agreements that do not meet the criteria for inclusion in these financial statements as component units or as joint ventures.

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

B. Government-wide and Fund Financial Statements

The County's basic financial statements include both government-wide (financial activities of the overall County, except for fiduciary activities) and fund financial statements (reporting the County's individual funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. Governmental activities are generally financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or part by fees charged to external parties.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable. The County's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the County's non-fiduciary functions (e.g., public safety, culture and recreation, etc.) and business-type activities (e.g., water, sewer, solid waste, etc.). The functions are also supported by general government revenues (property and sales taxes, intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

2. Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

The *Sales Tax Capital Improvement Fund* accounts for the collection of sales tax restricted for capital expenditures.

The *Capital Expenditures Fund* accounts for the accumulation of resources for future capital expenditures.

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

The County reports the following major proprietary funds:

The *Airport Operations Fund* accounts for the operations of the Gunnison County Airport.

The *Gunnison County Sewer Fund* is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the County.

The *Gunnison County Water Fund* is used to account for the operations of water system facilities operated by the County in unincorporated areas of the County.

The *Solid Waste Fund* accounts for the operations of the County's sanitation, landfill, and recycling program.

The *Gunnison County Housing Authority* is used to account for the activities of the Authority, a blended component unit of the County. Two funds are included which account for operations of an assisted living center and an elderly housing complex.

Additionally, the County reports the following fund types:

Internal services funds account for the rental of motor vehicles and heavy equipment, the usage of gravel and other construction materials, the rental of computer equipment, and to account for health insurance and unemployment claims. These services are provided to other County funds and departments on a cost reimbursement basis.

Fiduciary funds include custodial funds which are used to account for the collection and distribution of property and other taxes between the County's funds and other governments and agencies. Custodial funds are also used to account for the activities of the County Trustee and segregate these activities into a separate fund as required by State of Colorado statutes. No budgets are adopted for the County's custodial funds.

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

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

I. Summary of Significant Accounting Policies (continued)

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

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements and the proprietary and fiduciary financial statements use the "long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows. On the accrual basis, revenue from property taxes is recognized in the year for which taxes are levied. Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The County considered all revenues reported in the governmental funds to be available if they are collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term liabilities and acquisitions under capital leases are reported as other financing sources.

3. Financial Statement Presentation

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise fund are charges to customers for sales. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenue and expense items meeting this definition are reported as non-operating revenues and expenses.

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

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within 3 months of the acquisition date.

Restricted cash and cash equivalents represent amounts restricted by bond indentures and other binding commitments.

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

The County follows Colorado statutes specifying specific investment instruments meeting defined rating criteria in which local governments may invest, which include:

- Obligations of the United States and certain U.S. government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Banker's acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market mutual funds
- Guaranteed investment contract
- Local government investment pools

2. Receivables

Receivables are reported net of an allowance for uncollectible accounts, whenever applicable.

3. Property Taxes

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

4. Interfund Receivables and Payables

Balances at year-end between funds are reported as "due to / from other funds" in the fund financial statements. Any residual balances not eliminated between the governmental and business-type activities are reported as "internal balances" in the government-wide financial statements

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Inventories

The inventories are recorded at cost and are accounted for by the consumption method.

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2020 are recorded as prepaid expenses.

7. Capital Assets

Capital assets, which include land, buildings, building improvements, equipment, and vehicles, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of $4,000 or more and an estimated useful life in excess of two years for all assets other than equipment. Such assets are recorded at historical cost. Donated capital assets are valued at acquisition value and not fair value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is capitalized as part of the value of the assets constructed in the business-type activities.

Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Building	5 – 50 years
Infrastructure	10 – 25 years
Improvements	5 – 30 years
Machinery & Equipment	3 – 15 years

The book value of property and equipment transferred to the City of Gunnison for additional capacity at their wastewater treatment facility are being amortized on the straight-line method over a period of twenty-five (25) years. The term of the agreement is indefinite and does not include treatment costs.

8. Unavailable Property Taxes

Property taxes in the State of Colorado are assessed in one year as a lien on the property, but not collected by the governmental units until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded in the accompanying financial statements as a receivable and as deferred inflow of resources. Unpaid property taxes are annually sold at auction, thereby eliminating the need for allowances for uncollectible tax receivables.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

9. Compensated Absences

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

10. Recognition of Grant Revenue

Where the expenditure of funds is the prime factor for determining eligibility for grant funds, revenue is recognized at the time the expenditure is incurred.

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

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

11. Fund Equity (continued)

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond issuance deferred amounts. Net position is 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. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

12. **Deferred Outflows and Inflows of Resources**

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualified for reporting under this category. This item is deferred charge on refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

13. **Interfund Transactions**

Quasi-external (i.e., internal service fund) transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

I. Summary of Significant Accounting Policies (continued)

E. Significant Accounting Policies

1. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Legal Provisions and Authorization of Deposits

As previously noted, the County is governed by state statutes as to the type of institutions and investments with which it may deposit funds and transact business.

Cash and investments include amounts in demand deposits as well as investments. The funds of the County are invested by the County Treasurer. The County Treasurer accounts for the transactions of each individual fund of the County and maintains a separate ledger for each County fund and all other governments and agencies within the County for which the County Treasurer collects and disburses funds.

The cash and investments of the County's component units are invested by each entity within the guidelines set forth by their respective Boards of Trustees.

II. Reconciliation of Government-wide and Fund Financial Statements

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

The governmental fund Balance Sheet includes a reconciliation (Page C4) between *fund balance – total governmental funds* and *net position of governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the fixed assets."

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balance includes a reconciliation (Page C6) between *Net Changes in Fund Balances* and *Changes in Net Position* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Internal Service Funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The revenues and expenditures of the internal service funds are included in the governmental activities in the Statement of Activities. This represents the net revenues and expenditures of the internal service funds less the depreciation on fixed assets."

III. Stewardship, Compliance, and Accountability

A. Legal Compliance - Budgets

Property taxes become a lien on the property as of January 1 of the year assessed. Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2018 were collected in 2019 and taxes certified in 2019 will be collected in 2020. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28 and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary. Appropriations lapse at the end of each calendar year.

B. Budgetary Information

As required by Colorado statutes, the County follows these procedures in establishing the budgetary data reflected in the financial statements.

(1) For the 2021 budget, prior to August 28, 2020, the County Assessor sent to the County Finance Director a certified assessed valuation of all taxable property within the County.

(2) Based on this assessed valuation, the County Finance Director computed a rate of levy which when levied would raise the amounts, along with other revenues, necessary to fund the County operating requirements. The levy rate and proposed budget was submitted to the County Commissioners before December 22, 2020.

(3) Notice was published within ten (10) days which contained: availability of proposed budget for public inspection, date and time of budget adoption meeting, and that any County taxpayer may file objection prior to adoption of the budget.

(4) The final budget and appropriating resolution was adopted prior to December 31.

(5) After adoption of the budget resolution, the County may make by resolution the following changes: (i) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (ii) emergency appropriations; and (iii) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the County may, by resolution, transfer part of all of any unexpended funds from one department or fund to another.

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information (continued)

Supplemental appropriations for the County in 2020 resulted in the budget amendments as follows:

	Revenues		
	Original Budget	Budget Amendments	Final Budget
General Fund	$ 15,964,048	$ 2,054,931	$ 18,018,979
Human Services	4,531,866	1,155,009	5,686,875
Capital Expenditures	18,200	1,480,802	1,499,002
Public Health	1,083,799	588,756	1,672,555
Airport Construction	952,179	1,054,110	2,006,289
Airport Operations	1,338,251	1,031,876	2,370,127
Solid Waste	1,160,570	27,000	1,187,570
	$ 25,048,913	$ 7,362,484	$ 32,411,397

	Expenditures		
	Original Budget	Budget Amendments	Final Budget
General Fund	$ 17,241,863	$ 2,090,332	$ 19,332,195
Human Services	4,540,769	1,116,912	5,657,681
Sales Tax Capital Improvement	2,580,607	82,107	2,662,714
Capital Expenditures	-	2,343,123	2,343,123
Public Health	1,071,791	567,689	1,639,480
Land Preservation	707,263	150,000	857,263
Airport Construction	936,892	1,230,000	2,166,892
Solid Waste	1,080,369	27,000	1,107,369
ISF-II	847,102	52,633	899,735
	$ 29,006,656	$ 7,659,796	$ 36,666,452

C. Possible Violations of State Statutes - Budgets

The following funds had expenditures over budget; may be a violation of Colorado state statutes:

Fund	Final Budget	Actual	(Over) Budget	Reason
Capital Expenditure	$ 2,343,123	$ 26,608,966	$ (24,265,843)	Defeased debt and accounted for payment of previous debt (not budgeted)
Housing Authority	256,922	309,766	(52,844)	Operational activities were over budgeted amount
Marketing District	2,321,089	2,332,221	(11,135)	State and local treasurer fees were over budget
ISF III - Health Insurance	$ 2,994,427	$ 3,246,206	$ (251,779)	Health insurance was over budget this year due to heavy use of medical care

III. Stewardship, Compliance, and Accountability (continued)

D. TABOR Amendment – Revenue and Spending Limitation Amendment (continued)

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The County has reserved year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of $1,057,000.

The initial base for local government spending and revenue limits is December 31, 1992. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus actual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

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

> *"May Gunnison County, without any increase in County rates and without exceeding the property tax revenue limit, keep and spend for County services and capital expenditures, in 1996 and each year thereafter, any excess revenues from grants, fees, interest, sales tax, and all other revenue sources without being limited by the restrictions of Article X, Section 20 of the Colorado Constitution (commonly known as Amendment 1 and/or the "Tabor Amendment")"*

On November 7, 2000 the County's electorate approved the following ballot question:

> *"May Gunnison County be authorized to collect, keep, and expend all revenues it receives from its property tax levy in 2001 and each year thereafter as a revenue change pursuant to Article X, Section 20 of the Colorado Constitution provided that nothing in this question authorizes the County to increase its permanent rate of levy without prior voter approval".*

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

E. Deficit Fund Balance and Net Position

There are 2 funds with a deficit fund balance: 1) Gunnison County Housing Authority Mountain View Fund had a deficit net position at December 31, 2020 of $389,148.

II. Stewardship, Compliance, and Accountability (continued)

F. Finance-Related Legal and Contractual Provisions

In accordance with GASB Statement No. 38, "Certain Financial Statement Note Disclosures", violations of finance-related legal and contractual provisions, if any, are reported below, along with actions taken to address such violations. There were no violations needing to be address.

G. Prior Period Adjustments

Financial Statement Reports Purpose of Prior Period Adjustment	Amount
Governmental Financial Statements	
Special Revenue Fund: Gunnison County Housing Authority Fund:	
Update housing inventory held for sale, value needed to match cost	$ 318,956
Total Governmental Funds Adjustment	318,956
Enterprise Fund: Solid Waste Fund:	
2018 Caterpillar Motor Grader loan balance, offset with liability	(195,004)
Internal Service Fund: Fleet Fund:	
2017 Caterpillar Motor Grader loan balance, offset with liability	(150,223)
Total Proprietary Funds Adjustment	(345,227)
Exclusively For Government-Wide Financial Statements	
Governmental Funds	
Removal of buildings from capital assets that are held for sale	(2,309,350)
Account for purchase of land in prior year (Whetstone)	947,352
Account for sustainability project not accounted for last year	396,191
Account for a capital lease used to purchase land (Whetstone)	(1,357,397)
	$ (2,323,204)

Schedule of Passenger Facility Charges Collected and Expended	
To recognize balance in Federal Aviation Administration	$ 628,776

IV. Detailed Notes on All Funds

A. Deposits and Investments

The County's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of the County's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA. The County had the following investments and maturities:

	Carrying Amounts	Less than one year	One to five years
Deposits:			
Cash on hand	$ 14,326	$ 17,773	$ -
Checking	6,695,949	6,695,949	-
Savings	6,505,158	6,505,158	-
Certificates of deposit	16,777,213	2,941,994	13,835,219
Money market	1,014,485	1,014,485	-
Investments:			
Pools	2,401,875	2,401,875	-
Agencies	3,042,653	-	3,042,653
Deposits held by Trustee	8,716,342	8,716,342	-
Total	$ 45,168,001	$ 28,293,576	$ 16,877,872

Reconciliation to Statement of Net Position:	
Cash and cash equivalents - Unrestricted	$ 28,552,712
Cash and cash equivalents - Restricted	11,605,887
Fiduciary Funds	5,009,402
Total	$ 45,168,001

The Investment Pool represents investments in COLOTRUST and CSAFE which are 2a7-like pools. The fair value of the pool is determined by the pool's share price. The County has no regulatory oversight for the pool.

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

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk. State law and County policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The County's general investment policy is to apply the prudent-person rule; investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

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

Restricted Cash and Investments. At December 31, 2020, the County had restricted the following cash and investments:

County Purpose	Total	Fund
CSU Extension	$ 53,417	General
Clerk Tax Refund	25	General
Courthouse Renovation	69	General
Water Resource Protection	79,872	General
Capital Project Funding	8,706,407	Capital Expend
Security Deposits	9,000	Housing
Certificates of Participation - Interest Subsidy	10,176	Debt Service
Airport Capital Project Funding	251,711	Airport Operations
2005 & 2006 N. Gunnison Revenue Bonds - Bond Reserve Funds	96,136	Sewer
2013 Antelope Hills - Bond Reserve Fund	78,796	Water
Landfill Closure and Post-closure	1,736,828	Solid Waste
Replacement Reserve	68,559	Mountain View
Security Deposits	17,425	Mountain View
	$ 11,606,387	

Fair Value of Investments

The County measures and records its investments using fair value measurement guidelines 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.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments (continued)

At December 31, 2020, the County had the following recurring fair value measurements:

Investment Type Measured at Fair Value	Total	Fair Value Measurements Level 1	Level 2	Level 3
Debt Securities:				
U.S. Agencies	$ 3,012,653	$ 3,012,653	$ -	$ -
Total	3,012,653	3,012,653	-	-

Investments Measured at Net Asset Value	Total
Investment Pools:	
Colotrust Plus	629,757
Total	629,757

Investments Measured at Amortized Cost	Total
Investment Pools:	
C-Safe	1,772,118
Total	$ 1,772,118

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities.

B. Component Unit - Deposits and Investments

At December 31, 2020, the Gunnison Valley Hospital and Gunnison Health Care Center's cash deposits had a bank balance of $27,241,656.

Gunnison Valley Hospital and Gunnison Health Care Center's may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities.

IV. Detailed Notes on All Funds (continued)

B. Component Unit - Deposits and Investments (continued)

At December 31, 2020, the Gunnison Valley Hospital and Gunnison Health Care Center had the following investments and maturities:

	Carrying Amounts	Less than one year	1 - 5 years
Deposits	$ 26,886,701	$ 26,886,701	$ -
Investments:			
Cash and cash equivalents	108,164	108,164	-
Money markets	19,566,143	19,566,143	-
Mutual funds	2,147,132	2,147,132	-
Certificates of deposit	80,336	80,336	-
Municipal bonds	10,829,136	2,648,808	8,180,328
Corporate bonds	3,980,892	1,920,358	2,060,534
Equities	350,391	350,391	-
Government fixed income	5,772,543	-	5,772,543
Total	$ 69,721,438	$ 53,708,033	$ 16,013,405

Reconciliation to Statement of Net Position:		
Cash and cash equivalents - Unrestricted	$	26,320,704
Cash and cash equivalents - Restricted		43,400,734
Total	$	69,721,438

At December 31, 2020, the Gunnison Valley Hospital and Gunnison Health Care Center had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using Level 1	Level 2	Level 3
Mutual funds	$ 2,147,132	$ 2,147,132	$ -	$ -
Municipal bonds	10,829,136	-	10,829,136	-
Corporate bonds	3,980,892	-	3,980,892	-
Equities	350,391	350,391	-	-
Government Fixed Income	5,772,543	5,772,543	-	-
Total	$ 23,080,094	$ 8,270,066	$ 14,810,028	$ -

C. Component Unit - Receivables

The Gunnison Valley Hospital and Health Care Center grant credit without collateral to their patients and residents, most of who are area residents and are insured under third-party payor agreements. Patient and resident accounts receivable at December 31, 2020 consisted of the following:

Medicare	$ 3,818,002
Medicaid	1,965,259
Other Third-Party Payors Patients	10,369,605
Patients	2,766,751
Total	18,919,617
Less: Allowance for Contractuals	(6,798,134)
Less: Allowance for Uncollectible Accounts	(4,112,683)
Total Patient and Resident Accounts Receivable, Net	$ 8,008,800

IV. Detailed Notes on All Funds (continued)

C. Receivables (continued)

Receivables for the year ended December 31, 2020 was as follows:

	General	Road & Bridge	Human Services	Sales Tax Capital Improvement
Receivables:				
Taxes	$ 10,311,639	$ -	$ 358,333	$ -
Accounts	-	2,113	-	-
Intergovernmental	589,148	205,143	198,312	764,884
Other	75,000	2,805	-	-
Total receivables	10,975,787	210,061	556,645	764,884

	Capital Expenditures	Public Health	Land Preservation	Gun. County Housing Auth
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	240,875
Intergovernmental	124,658	102,095	92,922	1,322
Total receivables	124,658	102,095	92,922	242,197

	Local Marketing	Total
Receivables:		
Taxes	-	10,702,972
Accounts	-	242,988
Intergovernmental	384,231	2,429,718
Other	-	77,805
Total receivables	384,231	13,456,480

	Airport Operations	Sewer	Water	Solid Waste
Receivables:				
Accounts	56,297	52,336	-	284,958
Intergovernmental	239,635	-	18,570	-
Other	18,556	3,992	27,148	-
Total receivables	314,488	56,328	45,718	284,958

	ISF I - Fleet	ISF II - IT	ISF III - Health Insurance	Total
Receivables:				
Accounts	-	-	83,289	476,880
Intergovernmental	-	-	-	298,205
Other	6,309	2,075	-	58,080
Total receivables	$ 6,309	$ 2,075	$ 83,289	$ 793,165

Governmental funds report *unavailable property tax revenue* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Deferred inflows of resources include property taxes levied in 2020 but not available until 2021. Governments also defer revenue recognition in connection with funds that have been received, but not yet earned.

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 3,692,789	$ 62,655	$ -	$ 3,755,444
Construction in Progress	323,272	1,473,079	323,272	1,473,079
Total capital assets, not being depreciated	4,016,061	1,535,734	323,272	5,228,523
Capital asset, being depreciated:				
Infrastructure	24,938,180	532,015	-	25,470,195
Improvements	1,592,175	47,338	-	1,639,513
Buildings	47,870,039	150,000	-	48,020,039
Equipment	15,896,400	2,147,269	197,269	17,846,400
Total capital assets, being depreciated	90,297,044	2,876,622	197,269	92,976,397
		-		
Less accumulated depreciation for:				
Infrastructure	(18,975,074)	(1,268,124)	-	(20,243,198)
Improvements	(968,741)	(85,598)	-	(1,054,339)
Buildings	(10,410,505)	(1,209,956)	-	(11,620,461)
Equipment	(12,283,322)	(679,186)	(197,269)	(12,765,239)
Total accumulated depreciation	(42,637,642)	(3,242,864)	(197,269)	(45,683,237)
Total capital assets, being depreciated, net	47,659,402	(366,242)	-	47,293,160
Governmental activities capital assets, net	51,674,963	1,169,492	323,272	52,521,684
Business-Type Activities:				
Capital assets, not being depreciated				
Land	11,332,117	-	-	11,332,117
Construction in Progress	517,452	1,177,819	-	1,695,271
Total capital assets, not being depreciated	11,849,569	1,177,819	-	13,027,388
Capital assets, being depreciated				
Improvements	37,950,053	-	-	37,950,053
Buildings	10,662,917	-	-	10,662,917
Utility treatment transmission system	16,829,933	-	-	16,829,933
Equipment	5,507,766	53,985	-	5,561,751
Total capital assets, being depreciated	70,950,669	53,985	-	71,004,654
Less accumulated depreciation for:				
Improvements	(20,588,930)	(1,822,256)	-	(22,411,186)
Buildings	(6,151,290)	(271,518)	-	(6,422,808)
Utility treatment transmission system	(11,776,541)	(344,680)	-	(12,121,221)
Equipment	(3,594,672)	(292,552)	-	(3,887,224)
Total accumulated depreciation	(42,111,433)	(2,731,006)	-	(44,842,439)
Total capital assets, being depreciated, net	28,839,236	(2,677,021)	-	26,162,215
Business-Type activities capital assets, net	$ 40,688,805	$ (1,499,202)	$ -	$ 39,189,603

IV. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

The County had the following depreciation expense for the following functions:

Governmental Activities:		
General government	$	1,417,868
Public safety		341,376
Health and welfare		33,513
Culture and recreation		81,983
Public works		1,268,124
Total Governmental Activities	$	3,242,864

Business-Type Activities:		
Airport	$	2,223,934
Sewer		236,980
Water		130,022
Solid Waste		46,088
Housing		93,992
Total Business-Type Activities	$	2,731,016

E. Component Unit - Capital Assets

Capital assets consist of the following at December 31, 2020:

	Beginning Balance	Increases	Adjustments	Decreases	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land	$ 3,270,072	$ -	$ -	$ -	$ 3,270,072
Construction in Progress	1,161,732	576,997	(1,494,118)	-	244,611
Total capital assets, not being depreciated	4,431,804	576,997	(1,494,118)	-	3,514,683
Capital asset, being depreciated:					
Buildings and improvements	46,656,726	849,775	1,546,565	-	49,053,066
Equipment	19,536,599	1,009,001	(52,447)	21,834	20,434,379
Total capital assets, being depreciated	66,113,325	1,858,776	1,494,118	21,834	69,487,345
Less accumulated depreciation for:					
Buildings and improvements	(10,738,678)	(2,661,348)	-	-	(13,399,966)
Equipment	(16,024,893)	(1,114,980)	-	21,834	(17,117,769)
Total accumulated depreciation	(26,763,571)	(3,776,328)	-	21,834	(30,517,735)
Total capital assets, being depreciated, net	39,349,754	(1,917,552)	1,494,118	-	38,969,610
Governmental activities capital assets, net	$ 43,781,928	$ (1,340,555)	$ -	$ -	$ 42,484,293

Capital assets are depreciated on a straight-line basis over the estimated useful lives of each asset. Assets under capital lease obligations are depreciated over the shorter of the lease term or their respective estimated useful lives.

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables

TRANSFER TO	TRANSFER FROM: Governmental Funds											
	General	Road & Bridge	Human Services	Sales Tax Capital Improvement	Conservation Trust	Public Health	Mosquito Control	Sage Grouse	Gunnison County Housing Auth	Airport Construction	Local Marketing	Total Governmental
General	$ -	$ 158,504	$ 139,558	$ 81,965	$ 10,891	$ 60,228	$ 1,776	$ 29,742	$ 5,724	$ -	$ 37,704	$ 525,892
Road & Bridge	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	-	-	-	26,240	-	-	-	-	-	-	-	26,240
Public Health	163,419	-	-	-	-	-	-	-	-	-	-	163,419
Mosquito Control	16,863	-	-	-	-	-	-	-	-	-	-	16,863
Debt Service	10,602	50,000	-	1,251,620	-	-	-	-	-	-	-	1,312,222
Total governmental	190,884	208,504	139,558	1,359,825	10,891	60,228	1,776	29,742	5,724	-	37,704	2,044,936
Airport	-	-	-	-	-	-	-	-	-	416,536	-	416,536
Water	-	-	-	-	-	-	-	-	-	-	-	-
Solid Waste	-	-	-	25,450	-	-	-	-	-	-	-	25,450
Total enterprise	-	-	-	25,450	-	-	-	-	-	416,536	-	441,986
ISF - Fleet	-	-	-	100,000	-	-	-	-	-	-	-	100,000
ISF - IT	44,500	-	-	-	-	-	-	-	-	-	-	44,500
Total internal service	44,500	-	-	100,000	-	-	-	-	-	-	-	144,500
Total	$ 235,384	$ 208,504	$ 139,558	$ 1,485,275	$ 10,891	$ 60,228	$ 1,776	$ 29,742	$ 5,724	$ 416,536	$ 37,704	$ 2,631,422

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables (continued)

		TRANSFER FROM									
		Enterprise Funds					Internal Service Funds				
		Airport	Sewer	Water	Solid Waste	Total Enterprise	ISF I Fleet	ISF II IT	ISF III Health Insurance	Total Internal Service	Grand Total
TRANSFER TO	General	$ 71,172	$ 11,328	$ 9,228	$ 39,072	$ 130,800	$ 56,064	$ 77,388	$ 49,824	$ 183,276	$ 839,968
	Road & Bridge	-	4,368	5,292	34,320	43,980	39,696	-	-	39,696	83,676
	Capital Expenditures	-	-	-	-	-	-	-	-	-	26,540
	Public Health	-	-	-	-	-	-	-	-	-	163,419
	Mosquito Control	-	-	-	-	-	-	-	-	-	6,863
	Debt Service	-	-	-	-	-	-	-	-	-	1,292,222
	Total governmental	71,172	15,696	14,520	73,392	174,780	95,760	77,388	49,824	222,972	2,422,688
	Airport	-	-	-	-	-	-	-	-	-	16,536
	Water	-	29,181	-	-	29,181	-	-	-	-	29,181
	Solid Waste	-	-	-	-	-	-	-	-	-	25,450
	Total enterprise	-	29,181	-	-	29,181	-	-	-	-	471,167
	ISF I- Fleet	-	-	-	-	-	-	-	-	-	100,000
	ISF II- IT	-	-	-	-	-	-	-	-	-	44,500
	Total internal service	-	-	-	-	-	-	-	-	-	144,500
	Total	$ 71,172	$ 44,877	$ 14,520	$ 73,392	$ 203,961	$ 95,760	$ 77,388	$ 49,824	$ 222,972	$ 3,038,355

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables (continued)

The reason for the transfers varies from operational, reimbursement, to debt service supplements. The following details state the exact purpose of the transfers.

Governmental Transactions – Transfers In/Out:

General Fund

The County uses a consultant to develop a cost allocation plan to allow reimbursement of general fund operational support activities. The majority of transfer are for this purpose. They are as follows:

- Transfers from: Road & Bridge, Human Services, Public Health, Mosquito Control, Housing Authority, Local Marketing, Airport, Sewer, Water, Solid Waste, ISF I, ISF II, and ISF III

- Transfer from Sales Tax Capital as a budgeted item to reimburse the purchase of capital items
- Transfer from Conservation Trust as a budgeted item to reimburse the purchase of authorized items
- Transfer from Sage Grouse as a budgeted item to reimburse the operations of authorized items
- Transfer to Public Health for budgeted funding to support operations
- Transfer to Mosquito Control for budgeted funding to support operations
- Transfer to Debt Service for budgeted funding to support debt service payments
- Transfer to ISF II for budgeted funding to support operations

Other Funds

- Road & Bridge transfer to Debt Service for budgeted funding to support debt service payments
- Sales Tax Capital transfer to Capital Expenditures for budgeted funding to pay for capital project
- Sales Tax Capital transfer to Debt Service for budgeted funding to support debt service payments
- Sales Tax Capital transfer to Solid Waste for budgeted funding to pay for capital asset purchase
- Sales Tax Capital transfer to ISF I for budgeted funding to pay for capital asset purchase
- Airport Construction transfer to Airport Operations is to transfer capital purchases

Proprietary Transactions – Transfers Out:

- Sewer transfer to Road & Bridge for budgeted funding to support operations
- Sewer transfer to Water for budgeted funding to support operations
- Water transfer to Road & Bridge for budgeted funding to support operations
- Solid Waste transfer to Road & Bridge for budgeted funding to support operations
- ISF I transfer to Road & Bridge for budgeted funding to support operations

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables (continued)

		DUE FROM										
		Governmental Funds										
		General	Road & Bridge	Human Services	Sales Tax Capital Improvement	Capital Expenditures	Conservation Trust	Public Health	Sage Grouse	Local Marketing	Debt Service	Total Governmental
DUE TO	General	$ -	$ 8,517	$ 48,695	$ 86,618	$ 92,273	$ 22,500	$ -	$ 7,104	$ 7,283	$ 30,938	$ 303,928
	Road & Bridge	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	-	-	-	26,540	-	-	-	-	-	9,917	36,457
	Public Health	89,162	-	-	-	-	-	-	-	-	-	89,162
	Land Preservation	41	-	-	-	-	-	-	-	-	-	41
	Gunnison County Housing	2,582	-	-	-	-	-	-	-	-	-	2,582
	Total governmental	08,785	8,517	48,695	113,158	92,273	22,500	-	7, 04	7,283	40,855	448,170
	Airport	-	-	-	-	-	-	-	-	-	-	-
	Water	-	-	-	-	-	-	-	-	-	-	-
	Solid Waste	77,293	-	-	-	-	-	-	-	-	-	77,293
	Assisted Living	3,041	-	-	-	-	-	-	-	-	-	3,041
	Total enterprise	80,334	-	-	-	-	-	-	-	-	-	80,334
	ISF I - Fleet	33,932	201,553	-	-	-	-	-	-	-	-	235,485
	ISF II - IT	681	-	-	-	-	-	131	-	-	-	1,115
	Total internal service	34,613	201,553	-	-	-	-	131	-	-	-	236,600
	Total	$223,732	$ 210,070	$ 48,695	$ 113,158	$ 92,273	$ 22,500	$ 434	$ 7,104	$ 7,283	$ 40,855	$ 766,104

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables (continued)

		DUE FROM						
		Enterprise Funds						
		Airport	Sewer	Water	Solid Waste	Mountain View	Total Enterprise	Grand Total
DUE TO	General	$ 1,102	$ 6,696	$ 385	$ -	$ -	$ 8,183	$ 312,111
	Road & Bridge	-	166	-	128	-	294	294
	Capital Expenditures	-	-	-	-	-	-	36,457
	Public Health	-	-	-	-	-	-	89,762
	Land Preservation	-	-	-	-	-	-	41
	Gunnison County Housing	-	-	-	-	10,387	10,387	29,969
	Total governmental	1,102	6,862	385	128	10,387	18,864	468,034
	Airport	-	-	-	153	-	153	153
	Water	-	7,314	-	21,751	-	29,065	29,065
	Solid Waste	-	202	-	-	-	202	77,495
	Assisted Living	-	-	-	-	-	-	3,041
	Total enterprise	-	7,516	-	21,904	-	29,420	109,754
	ISF IL Fleet	28,880	85	781	4,688	-	34,434	269,919
	ISF IL IT	-	-	-	-	-	-	1,115
	Total internal service	28,880	85	781	4,688	-	34,434	271,034
	Total	$ 29,982	$ 14,463	$ 1,166	$ 26,720	$ 10,387	$ 82,718	$ 848,822

IV. Detailed Notes on All Funds (continued)

F. Interfund Balances, Transfers, Receivables, and Payables (continued)

The County reports interfund balances (receivables and payables) between many of its funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net assets/balance sheets for governmental and enterprise funds. The interfund balances are operational and short-term in nature. The following details state the exact purpose of the interfund balances.

Governmental Transactions – Due to/from

General Fund

- Due from Road & Bridge for operational charges
- Due from Human Services operational funding while grant fund are received
- Due from Sales Tax Capital for reimbursement on the purchase of capital items
- Due from Capital Expenditures for reimbursement on the payment of capital project items
- Due from Conservation Trust for reimbursement on the purchase of eligible items
- Due from Sage Grouse for reimbursement on the purchase of eligible operations
- Due from Local Marketing for interfund transfer to pay for support activities
- Due from Debt Service to reimburse funds that were not needed for debt service payments
- Due to Public Health to advance funds for expenditures
- Due to Land Preservation to fund operational expense
- Due to Housing Authority to fund for capital housing project
- Due to Assisted Living to fund operational expense
- Due to Solid Waste to fund the use of landfill capacity
- Due to ISF I to fund the use of operational equipment
- Due to ISF II to fund the use of operational equipment

Other Funds

- Sales Tax Capital due to Capital Expenditures to fund a capital project
- Road & Bridge due to ISF I to fund the use of operational equipment
- Public Health due to ISF II to fund the use of operational equipment
- Debt Service due to Capital Expenditures to refund debt service expense

Proprietary Transactions – Due from

- Airport due from ISF I to reimburse excess charge of operational equipment
- Sewer due from Road & Bridge to correct Treasurer payment
- Sewer due from Water to pay for operational charge
- Sewer due from Solid Waste to pay for operational charge
- Sewer due from ISF I to pay for operational charge
- Water due from ISF I to pay for operational charge
- Solid Waste due from Road & Bridge to pay for operational charge
- Solid Waste due from Airport to pay for operational charge
- Solid Waste due from Water to pay for operational charge
- Solid Waste due from ISF I to pay for operational charge
- Mountain View due from Housing Authority to pay for operational charge

IV. Detailed Notes on All Funds (continued)

G. Operating Leases

The government is committed under various leases for buildings, office space and data processing equipment. These leases are considered, for accounting purposes, to be operating leases.

H. Long-term Liabilities – Governmental Activities

1. Pitchfork Property Loan

On December 28, 2001, the County signed an agreement with Colorado Housing Authority for the purchase of land to be resold to local families to provide affordable housing. The original agreement financed $63,778, with repayment to occur by December 31, 2005. On December 1, 2005, there was a modification to this agreement which refinanced $50,665. New terms require monthly payments of $211, and provides for interest at 4.00%. The agreement maturity date is July 30, 2023. The Gunnison County Housing Authority Fund liquidates this long-term debt.

2. 2010 Taxable Certificates of Participation (Series B)

On September 2, 2010, the County issued $17,270,000 in Certificates of Participation with interest ranging from 2.25% to 6.125%. The net proceeds of $17,022,464 (after payment of $247,536 in underwriting fees and other issuance costs) were deposited with a Trustee to provide for construction of a public safety center and public works facility. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on January 1st and July 1st from $202,500 to $487,500 until December 1, 2040.

These certificates are Qualified Build America Bonds, which indicates the certificates are not tax-exempt. Under the Build America Program, the County may apply for interest cost subsidies from the federal government. Such subsidies will be used by the County to pay debt service on these certificates. During the fiscal year ended December 31, 2019, the County recognized revenue of $283,029 related to this subsidy.

These 2010B certificates were refinanced by the 2020A Certificates of Participation. The Debt Service Fund used to liquidate this long-term debt.

3. 2010 Energy Improvement Lease

On August 1, 2010, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County. The purchased assets included heating, lighting, and air-conditioning controls at a cost of $1,168,919. The lease agreements provide for a reduction of payments if certain budgeted energy savings are not realized. A portion of the debt has been recorded on the Airport Operations Fund and the Housing Authority Fund with the remaining amount included in the Government-wide Statement of Net Position – Governmental Activities column. The lease purchase has a ten year term. Semi-annual payments are required on February 1 and August 1 of each year through August 1, 2020. This lease was fully paid in 2020. Many funds used to liquidate this long-term debt, the great majority came from the General Fund.

IV. Detailed Notes on All Funds (continued)

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

4. 2013 Certificates of Participation

On December 30, 2013, the County issued $9,710,000 in Certificates of Participation with interest ranging from 2.00% to 5.25%. The net proceeds of $9,999,100 (which include an original issue premium of $289,100 and after payment of $168,125 in underwriting fees and other issuance costs) were deposited with a Trustee to be used to construct, renovate and equip a new, state-of-the art County courthouse and administrative office building, and landscaping and parking development. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from $255,000 to $635,000 until December 1, 2038.

The certificates maturing on and after December 1, 2014, are subject to optional redemption prior to maturity at the option of the County, on December 1, 2013, at par plus accrued interest without a redemption premium.

These 2013 certificates were refinanced by the 2020C Certificates of Participation. The Debt Service Fund used to liquidate this long-term debt.

5. 2019 Whetstone Property Loan

On February 8, 2019, the County entered into lease purchase agreements for the purchase of land to be resold to local families to provide affordable housing. The lease agreement financed $1,400,000, with repayment to occur by July 15, 2039. The lease agreement has a twenty-year term. Semi-annual payments of $102,703 are required on January and July 15 of each year through July 15, 2039., and provides for interest at 4.25%. The Capital Expenditures Fund liquidates this long-term debt.

6. 2019 Energy Improvement Lease

On November 22, 2019, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County. The purchased assets included LED lighting, solar panels, and updated HVAC systems at a cost of $1,320,689. The lease agreements provide for a reduction of payments if certain budgeted energy savings are not realized. The lease purchase has a ten-year term. Annual payments of $149,262 are required on August 1 of each year through August 1, 2029. The lease also includes a purchase option of 102% of the remaining principal beginning on August 1, 2022 and 101% of the remaining principal beginning on August 1, 2025. The Capital Expenditures Fund liquidates this long-term debt.

7. 2020A Certificates of Participation

On January 30, 2020, the County issued $11,345,000 in Certificates of Participation with interest ranging from 2.5% to 5%. The net proceeds of $13,535,022 (which include a reoffering premium of $2,046,747 and after payment of $170,165 in underwriting fees and other issuance costs), this amount along with $1,391,007 in reserve funds from the 2010B Certificates of Participation were deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2010B Certificates principal and interest due. The Net Present Value Savings was $2,953,076 or 12.229%. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-

IV. Detailed Notes on All Funds (continued)

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

7. 2020A Certificates of Participation (continued)

annual payment on June 1st and December 1st from $891,750 to $910,550 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

8. 2020B Certificates of Participation

On June 1, 2020, the County issued $6,340,000 in Certificates of Participation with interest ranging from 4% to 5%. The net proceeds of $7,625,862 (which include a reoffering premium of $1,285,862 and after payment of $120,550 in underwriting fees and other issuance costs), this amount along with $1,000,000 contribution from the Gunnison County Library District were deposited with a Trustee into a construction fund to pay for the cost of the new Library project.

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from $485,300 to $489,200 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

9. 2020C Certificates of Participation

On December 16, 2020, the County issued $9,000,000 in Certificates of Participation with interest ranging from 0.5% to 2.35%. The net proceeds of $8,870,470 (after payment of $129,530 in underwriting fees and other issuance costs), this amount was deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2013 Certificates principal and interest due. The Net Present Value Savings was $1,221,895 or 10.211%.

The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from $598,748 to $608,368 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

10. 2020 Energy Improvement Lease

On June 5, 2020, the County entered into lease purchase agreements for the purchase and construction of various building improvements throughout the County with interest rate of 2.431%. The purchased assets updated HVAC systems for the Blackstock building with a ground source heat pump and geothermal well field at a cost of $1,179,311. The lease purchase has a ten-year term. Annual payments of $132,903 are required on January 1 of each year through January 1, 2030. The lease also includes a purchase option of 102% of the remaining principal beginning on January 1, 2023 through January 1, 2024, 101% of the remaining principal beginning on January 1, 2025 through January 1, 2028, and 100% of the remaining principal beginning on January 1, 2029 through January 1, 2030. The Capital Expenditures Fund liquidates this long-term debt.

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Business-type Activities

1. 2003 Impact Assistance Loan Funds – Somerset

During the year ended December 31, 2003, the County received $100,000 from the Colorado Department of Local Affairs for the assistance financing the installation of a new water treatment system for the community of Somerset, Colorado. The loan is payable in 20 annual installments of $8,024, including interest at the rate of 5% per annum, beginning September 1, 2004.

The County levies the necessary charges, fees and assessments to raise revenues for repayment of the loan as well as for operational and maintenance costs of the wastewater treatment facilities. The Water Fund liquidates this long-term debt.

2. 2013 Antelope Hills Water Taxable Revenue Bonds (U.S.D.A.)

The County issued $1,154,230 of Taxable Revenue Bonds, on September 13, 2013, bearing interest at 2.125%. The bonds require quarterly payments of $10,735 each March 18th, June 18th, September 18th, and December 18th. The bonds are subject to optional redemption. The bonds mature in 2053.

As special, limited obligations of the County, principal and interest on the bonds are payable solely from Net Pledge Revenues, as defined in the bond documents. Such net revenue includes income from operation and use of the system and other legally available revenue after the payment of operation and maintenance expense of the system.

The County is also required to establish a debt reserve account (with the County Treasurer) by depositing $567 each month for the life of bond. The reserve account totaled 78,496 at December 31, 2020.

The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements. The Water Fund liquidates this long-term debt.

3. 2005 & 2006 Sewer Refunding and Improvement Revenue Bonds (U.S.D.A.)

The County issued $1,519,270 of Gunnison County Sewer Fund, North Gunnison Sewer Project Refunding Bonds, on October 15, 2005, bearing interest at 4.25%. The bonds require semi-annual payments of $39,669 each June 1 and December 1. The bonds are subject to optional redemption without any additional premium. The bonds mature in 2044.

In 2006 the County issued and additional revenue bond totaling $322,000 with an interest rate of 4.25%. The Bonds require payments of $8,408 and mature in 2046.

These bonds are secured by a Reserve Fund. In accordance with bond agreement, the County has restricted cash of $96,136 at December 31, 2020.

The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements. The Sewer Fund liquidates this long-term debt.

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Business-type Activities (continued)

4. Gunnison County Housing Authority

Primary Mortgage. In 2003 the Housing Authority, a blended component unit of the County, agreed to a mortgage, which is subject to a first deed of trust including a lien on, and pledge of, the gross revenues derived and to be derived from operation of the Mountain View housing project, payable to the Colorado Housing Finance Authority in the amount of $528,100. The loan requires $3,082 per month, including interest at 5.75%, with payment on October 1, 2033. The County had an outstanding balance of $334,367 at December 31, 2020.

Surplus Cash. During the year ended December 31, 2003, the Housing Authority received $378,864 from the Secretary of Housing and Urban Development, Washington D.C. evidenced by a Note Payable and secured by the Mountain View Apartments. The maturity date of the Note is November 1, 2033 with an interest rate of 1.0% per annum, to accrue on the original principal balance until maturity. The County had an outstanding balance of $42,699 at December 31, 2020. The Authority is required to establish a reserve fund to accumulate funds at a rate of $425 per month for the replacement and major maintenance costs.

Contingent Payable. During the year ended December 31, 2003, the Housing Authority received $624,011 from the Secretary of Housing and Urban Development, Washington D.C., evidenced by a Note Payable and secured by the Mountain View Apartments. The maturity date of the Note is November 1, 2033 with an interest rate of 1.0% per annum, annually, on the unpaid principal balance until paid. The County had an outstanding balance of $378,864 at December 31, 2020.

The Gunnison County Housing Authority – Mountain View Fund liquidates all three of these long-term debts.

4. Capital Equipment Lease

On August 26, 2016, the County entered into an equipment lease purchase for the purchase of a Caterpillar Motor Grader at a cost of $305,293 minus a trade-in valued at $146,700, financing the balance of $159,443 including administrative fees. The lease purchase has a five-year term with an interest rate of 2.7%. Monthly payments of $657 are required through September 2022. The ISF 1 – Fleet Fund liquidates this long-term debt.

5. Capital Equipment Lease

On October 9, 2017, the County entered into an equipment lease purchase for the purchase of a Caterpillar Motor Grader at a cost of $305,293 minus a trade-in valued at $69,380, financing the balance of $236,763 including administrative fees. The lease purchase has a five-year term with an interest rate of 3.5%. Quarterly payments of $7,136 are required through December 2022. The Solid Waste Fund liquidates this long-term debt.

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Business-type Activities (continued)

6. Landfill Closure and Post-Closure Liability

In accordance with Environmental Protection Agency (the "EPA") requirements the County has conducted a study to estimate its liability to close the landfill and monitor it for thirty years thereafter. These costs are reflected as the landfill accepts waste. The County's landfill has used 58% to date of the currently developed cell's capacity and has 26 years left on its currently developed cells. Additional cell's will be opened as needed. The landfill liability recorded at year end is $1,370,254. The estimated total current cost of closure and post-closure care remaining to be recognized is $1,060,133. The estimated total amount of the landfill closure and post-closure cost is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2020. However, the actual cost of closure and post-closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

The County is required by state and federal laws and regulations to provide adequate financial resources to pay for all closure and post-closure care. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in post-closure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both. The Solid Waste Fund will fund and liquidate this long-term debt.

J. Debt Disclosure and Currently Defeased Debt

The County has entered a continuing disclosure undertaking to provide Annual Reports and Material Events Notices to the State Information Depository of Texas, which is the Municipal Advisory Commission. This information is required under SEC Rule 15c2-12 to enable investors to analyze the financial condition and operations of the County. In 2020, the County defeased certain outstanding certificates of participation by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments of the previous debt. Accordingly, the trust accounts for the defeased bonds and are not included in the County's financial statements. On December 31, 2020, the following outstanding debt issues are considered defeased:

Certificates of Participation		
Interest rates: 4.30% -6.125%		
Series 2010B		$ 14,295,000
Interest rates: 3.00% -5.25%		
Series 2013		7,820,000
	Debt legally defeased	$ 22,115,000

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities– Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2020 was as follows:

Governmental Activities:	Beginning Balance	Additions	Adjustment	Reductions	Ending Balance	Due Within One Year
Internal Service Funds						
Compensated Absences	$ 94,810	$ 60,122	$ -	$ 18,962	$ 135,970	$ 54,387
Caterpillar Equipment Lease - 2017	-	-	150,223	3,994	146,229	4,164
Other Governmental Debt						
Pitchfork Lease - 2008	8,357	-	-	2,233	6,124	2,324
Certificates of Participation - 2010	14,295,000	-	-	14,295,000	-	-
Energy Improvement Lease - 2010	137,663	-	-	137,663	-	-
Certificates of Participation - 2013	8,105,000	-	-	8,105,000	-	-
Energy Improvement Lease - 2019	1,320,689	-	-	127,056	1,193,633	120,245
Whetstone Lease - 2019	-	-	1,357,397	44,414	1,312,983	46,301
Certificates of Participation - 2020A	-	11,345,000	-	70,000	11,275,000	410,000
Certificates of Participation - 2020B	-	6,340,000	-	-	6,340,000	80,000
Certificates of Participation - 2020C	-	9,000,000	-	-	9,000,000	450,000
Energy Improvement Lease - 2020	-	1,179,311	-	-	1,179,311	116,498
Unamortized bond premiums	165,851	3,332,609	-	343,855	3,154,608	-
Compensated Absences	1,338,150	447,378	-	267,630	1,517,898	607,159
Total Governmental Activities Long-Term Liabilities	$ 25,465,523	$ 31,704,420	$ 1,507,620	$ 23,415,807	$ 35,261,756	$ 1,891,018
Business-Type Activities:						
Impact Assistance Loan Funds 2003 - Water	$ 25,855	$ -	$ -	$ 6,732	19,123	$ 7,068
North Gunnison Sewer Revenue Bonds - 2005	1,214,135	-	-	28,013	1,186,122	22,611
North Gunnison Sewer Revenue Bonds - 2006	265,696	-	-	5,583	260,113	5,822
Antelope Hills Water Revenue Bonds - 2013	1,031,820	-	-	21,138	1,010,682	21,591
Caterpillar Equipment Lease - 2018	-	-	195,004	21,998	173,006	22,779
Gunnison County Housing Authority						
Mortgage - Primary Mortgage	352,294	-	-	17,927	334,367	18,187
Mortgage - Surplus Cash	96,766	-	-	54,067	42,699	-
Mortgage - Contingent Payable	378,864	-	-	-	378,864	-
Accrued Liability for Landfill Closure Costs	1,327,265	42,989	-	-	1,370,254	-
Accrued Compensated Absences	150,152	49,433	-	30,090	169,795	67,918
Total Business-Type Activities Long-Term Liabilities	$ 4,845,147	$ 62,330	$ 195,004	$ 155,458	$ 4,945,025	$ 165,976

IV. Detailed Notes on All Funds (continued)

K. Long-term Liabilities – Activity and Debt Service Schedules (continued)

Debt service requirements at December 31, 2020 were as follows:

Year Ended December 31,	Governmental Funds			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2021	$ 1,229,473	$ 1,163,477	$ 2,392,947	$ 86,478	$ 89,167	$ 175,645
2022	1,513,048	1,018,242	2,531,290	216,248	86,036	302,284
2023	1,412,534	973,139	2,385,673	65,276	78,666	143,942
2024	1,454,027	927,672	2,381,699	62,763	76,313	139,076
2025	1,502,126	879,773	2,381,899	64,964	74,112	139,076
2026-2030	8,161,479	3,563,762	11,725,241	360,897	334,483	695,380
2031-2035	8,402,116	2,059,678	10,461,821	130,065	265,315	695,380
2036-2040	6,778,450	553,640	7,332,090	513,707	181,673	695,380
2041-2045	-	-	-	534,856	81,204	616,060
2046-2050	-	-	-	199,393	23,235	222,628
2051-2053	-	-	-	114,399	3,686	118,085
	$ 30,453,280	$ 11,139,383	$ 41,592,663	$ 2,649,046	$ 1,293,890	$ 3,942,936

Year Ended December 31,	Leasing Authority			Total		
	Principal	Interest	Total	Principal	Interest	Total
2021	$ 18,187	$ 19,113	$ 37,300	$ 1,334,138	$ 1,271,754	$ 2,605,892
2022	19,261	17,879	37,140	1,748,557	1,122,157	2,870,714
2023	20,398	16,584	36,982	1,498,208	1,068,389	2,566,597
2024	21,602	15,380	36,982	1,538,389	1,019,368	2,557,757
2025	22,878	14,105	36,983	1,589,968	967,990	2,557,958
2026-2030	136,316	48,595	184,911	8,658,692	3,946,840	12,605,532
2031-2035	517,288	8,302	525,590	9,379,799	2,333,295	11,682,794
2036-2040	-	-	-	7,292,157	735,313	8,027,470
2041-2045	-	-	-	534,856	81,204	616,060
2046-2050	-	-	-	199,393	23,235	222,628
2051-2053	-	-	-	114,399	3,686	118,085
	$ 755,930	$ 139,958	$ 895,888	$ 35,858,256	$ 12,573,231	$ 46,431,487

L. Long-term Liabilities – Compensated Absences

The County has a policy of allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County's approximate liability for vacation pay earned by employees at December 31, 2020 has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements.

IV. Detailed Notes on All Funds (continued)

L. Long-term Liabilities - Compensated Absences (continued)

Compensated absences for governmental activities are generally liquidated by the General Fund. Compensated absences for business-type activities are liquidated by the respective fund as stated below:

	Beginning	Add	Decrease	Ending
Airport	$ 117,803	$ 37,584	$ 23,561	$ 131,826
Water	3,712	4,577	742	7,547
Solid Waste	28,937	7,272	5,787	30,422
ISF I	59,581	37,041	17,916	81,706
ISF II	32,540	22,131	6,508	48,163
ISF III	2,689	950	538	3,101
Governmental	1,338,150	447,378	267,630	1,517,898
	$ 1,583,412	$ 556,933	$ 316,682	$ 1,823,663

M. Long-term Liabilities – Component Unit

1. Paycheck Protection Program Loan

On April 13, 2020, the Organization received a loan through the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) in the amount of $1,791,775. The loan was received as part of the response to the COVID-19 pandemic. The loan accrues interest at 1% with principal and interest payments due monthly starting either (1) the date the SBA remits the borrower's loan forgiveness amount to the lender or (2) if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period. The loan payments will be due over 18 months. There are provisions under the PPP loan program where all or a portion of the loan may be forgiven based on certain requirements being met. The Organization anticipates forgiveness in fiscal year 2021 and has shown the debt as current on the statements of net position.

2. Revenue Refunding Bonds, Series 2012

In December 2012, the Organizations issued $5,720,000 in Series 2012 Revenue Refunding Bonds, with annual maturities of $565,000 to $595,000, through July 1, 2023, interest at 2.70%, and payable semiannually. The Organizations are required to make monthly deposits for the annual principal and semiannual interest payments to the debt service fund held by the trustee. The bonds are issued pursuant to the bond resolution and are secured by the net revenues derived from operations of the Organizations and payable solely by those net revenues. The bonds were issued to advance refund the Series 1998 bonds.

3. Revenue Refunding and Improvement Bonds, Series 2017

In August 2017, the Organizations issued $22,250,000 in Series 2017 Revenue Refunding and Improvement Bonds, with annual maturities of $520,000 to $1,305,000, with the final principal amount of $13,710,000 due on July 1, 2029, interest at 2.67%, and payable semiannually. The bonds are issued pursuant to the bond resolution and are secured by the net revenues derived from operations of the Organizations and payable solely by those net revenues. The Series 2017 bonds were issued to finance the senior care center project and to refund the Series 2010 Revenue Bonds.

Restrictive Covenants

The indenture agreements for the Series 2012 and 2017 bonds require that certain funds be established with the trustee. Accordingly, these funds are included as assets held by trustee for debt service in the combined statements of net position. The indenture agreement also requires the Organizations to comply with certain restrictive covenants including minimum insurance coverage, maintaining a debt-service coverage ratio of at least 1.25, have 90 days of cash on hand, and restrictions on incurrence of additional debt. Management believes the Organizations were in compliance with the restrictive covenants at December 31, 2020.

IV. Detailed Notes on All Funds (continued)

M. Long-term Liabilities – Component Unit (continued)

Activity and Debt Service Schedules – The Gunnison Valley Hospital and Health Care Center have the following long-term liability activity for the year ended December 31, 2020.

Revenue Refunding Bonds, Series 2012	$ 2,295,000	$ -	$ 555,000	$ 1,740,000	$ 565,000
Revenue Refunding & Improvement Bonds, Series 2017	21,755,000	-	505,000	21,250,000	520,000
PPP Loan	-	4,791,475	-	4,791,475	4,791,475
Total Business-Type Activities Long-Term Liabilities	**$ 24,050,000**	**$ 4,791,475**	**$ 1,060,000**	**$ 27,781,475**	**$ 5,876,475**

Debt service requirements at December 31, 2020 were as follows:

Year Ended December 31,	Principal	Interest	Total
2021	$ 5,876,475	$ 614,355	$ 6,490,830
2022	1,115,000	585,216	1,700,216
2023	1,145,000	555,272	1,700,272
2024	1,175,000	524,522	1,699,522
2025	1,210,000	493,149	1,703,149
2026-2029	17,260,000	1,641,116	18,901,116
	$ 27,781,475	$ 4,413,630	$ 32,195,105

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IV. Detailed Notes on All Funds (continued)

N. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

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

IV. Detailed Notes on All Funds (continued)

N. Fund Balance Disclosures (continued)

As of December 31, 2020, fund balances are composed of the following:

	General Fund	Other Governmental Funds	Total Governmental Funds	Description
Nonspendable:				
Prepaid expenses	$ 331,811	$ 41,752	$ 373,563	
Restricted:				
Emergency reserve - TABOR	1,051,300	-	1,051,300	Legislative Restriction
Road and Bridge	-	2,634,144	2,634,144	Legislative Restriction
Human Services and Public Health	-	308,155	308,155	Grant Restrictions
Sales Tax Capital Improvement	-	2,187,567	2,187,567	Ballot Restriction
Capital Expenditure	-	9,257,271	9,257,271	Debt Restriction
Conservation Trust	-	61,094	61,094	Legislative Restriction
Land Preservation	-	986,471	986,471	Ballot Restriction
Road Marketing District	-	1,460,135	1,460,135	Ballot Restriction
Debt Service	-	2,759	2,759	Debt Restriction
Committed:				
Water Resource Protection	79,872	-	79,872	BOCC Resolution
CSU Extension State Funding	53,417	-	53,417	BOCC Resolution
Mosquito Control	-	14,037	14,037	BOCC Resolution
Sage Grouse	-	158,556	158,556	BOCC Resolution
Risk Management	-	212,924	212,924	BOCC Resolution
Housing	-	2,562,926	2,562,926	BOCC Resolution
Assigned:				
Contingency 25% of Expenditures per TABOR	2,510,200	-	2,510,200	General Designation
Unassigned				
Unassigned	4,613,486	-	4,613,486	
Total Fund Balances	$ 8,639,786	$ 19,877,767	$ 28,517,553	

Component Unit	Total
Van Tuyl Bequest	$ 1,105,806
Senior Care Center	306,347
Hospice	449,736
Nursing Award	47,988
	$ 1,909,877

At December 31, 2020 $38,068,441 of unrestricted net position has been designated by the Hospital's board of trustees for capital acquisitions. The designated net position remains under the control of the board of trustees, which may at its discretion later use for other purposes.

V. Other Information

A. Pension Plans

The County is a member of the Colorado Retirement Association ("CRA") which offers a defined contribution pension plan 401(a), and a Section 457 deferred compensation plan. CRA was organized in 1966 pursuant to state statutes, and includes counties, municipalities and special districts. The 401(a) plan requires mandatory pre-tax contributions, which are established by the employer, up to a maximum of 6%. The retirement plans are administered by CRA and the day to day administration is managed by ICMA Retirement Corporation. Plan provisions are established and may be amended by the Board of County Commissioners. Gunnison County does not provide other post-employment benefits for retirees.

1. Defined Contribution Pension Plan

Under a defined contribution pension plan, the benefits a participant will receive depend upon separation from employment; include the total of all employee contributions, the returns earned on investments of those contributions, and the vested percentage of the employer match.

Participation is mandatory for all regular employees who work 1040 or more hours per year and contributions begin the first day of the month after the date of employment. Eligible employees contribute three percent (3%) of their base pay which is matched by the County. The plan has a five (5) year vesting period and is distributed upon the employee's separation from employment. Participants may also voluntarily contribute up to ten percent (10%) of an employee's base pay as an after-tax contribution in the plan.

During the year, the County's required and actual contributions amounted to $354,666 which was three percent (3%) of its current year covered payroll of $11,821,636. The County's total payroll for 2020 was $12,595,927. The County's employees contributed $354,666. The County had no outstanding liabilities at December 31, 2020.

No pension provision changes occurred during the year that affected the required contributions made by the County or its employees.

2. Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan provides for salary deferral, in which the County will match up to the first two percent (2%) of base pay for all employees who work 1040 or more hours per year. All employees can voluntarily contribute tax sheltered or after-tax base pay to the 457 plan up to the current year maximum amount which is determined annually by the IRS.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the plan participants and their beneficiaries. Amounts contributed to the Deferred Compensation Plan are not available to employees until separation from employment or unforeseeable emergency. CRA also now offers loans on account balances above $5,000.

For 2020, the County contributed $193,422 to the Deferred Compensation Plan on behalf of participating employees, which represents the required 2% contribution based on 2020 covered payroll of $9,404,346. The County had no outstanding liabilities at December 31, 2020.

V. Other Information (continued)

A. Pension Plans (continued)

2. Deferred Compensation Plan (continued)

The County has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The County does not administer the plan and is not the Trustee of the plan.

B. Other Employee Benefits

1. Cafeteria Plan

The County offers a cafeteria compensation plan organized under IRS Section 125 that includes the following benefits: medical disability, accident and or term life insurance, health expense reimbursement and child care benefits. No cost to the County is recognized as the plan is a salary reduction plan.

C. Retirement Plan - Component Unit

The Hospital participate in the Colorado County Officials and Employees Retirement Association's defined contribution plan (the Plan). The Plan is administered by the Colorado County Officials and Employees Retirement Association. The Organizations contribute 3% of the employees' annual compensation on behalf of the employees who participated in the Plan. Employees become eligible for the Plan after working the lesser of one year or 1,040 hours and are vested in the contributions to the Plan over a five-year period. Contributions made by Plan members and the Hospital were $1,022,130 for the year ended December 31, 2020. Contributions made by Plan members and the Senior Care Center were $132,285 for the year ended December 31, 2020.

D. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the County carries commercial insurance.

The County mitigates risk through the following self-insurance pools and funds:

1. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The intergovernmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

The County participates in CAPP's Partially Self-Funded Program whereby the County self funds a portion of its anticipated property and casualty claims.

V. Other Information (continued)

D. Risk Management (continued)

2. Unemployment Insurance

The County has established Internal Service Funds to account for its risk associated with unemployment claims.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The County experienced 9 fraudulent unemployment claims in the fourth (4th) quarter 2020. Reimbursable employers were given notice to pay 50% of the billed Statement of Payment to expect a credit in future quarters for those deemed fraudulent. All claims deemed as fraudulent were reported as so, by or before the due date on the Notice of Claim per individual claims notices. Withstanding the fraudulent claims experienced by the County, the County had three (3) anticipated unemployment claims at December 31, 2020.

3. Self-Insurance Unemployment Pool

The County is designated as a Reimbursable Employer for unemployment claims. A reserve has been established to reimburse the State for unemployment claims as they arise, instead of paying unemployment tax on a quarterly basis.

4. Self-Insurance Health Insurance Pool

The County has established an internal service fund to account for partially self-funded employee health insurance costs. The County accumulates resources to pay health insurance costs, but carries a stop loss policy for individuals of $50,000 and an aggregate stop loss minimum exposure of $1,650,612 for 143 employees with Gerber Life Insurance Company.

E. Commitments and Contingencies

1. Lawsuits

The County is currently the defendant in several lawsuits. Based upon the opinion of its legal counsel, any material claims would be covered by insurance.

2. Grants

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

V. Other Information (continued)

F. Inventory & Assets Available for Sale

Since 2010, the County has been implementing its strategic regional plan by providing affordable housing options for the community. They developed phase I of Stallion Park located in Crested Butte, CO in 2017 and completed phase II in 2019 for a total of 12 townhomes, one was sold in 2019 and a second sold in 2020. Per GASB standards, land available for sale should be recorded at the lower of cost or net realizable value (NRV). The County has not yet obtained appraisals for the townhomes, we plan on doing this in 2021. Appraisals will be done every two years. The summary transactions are stated on the following table:

Project	Cost/NRV	Added/ (Removed)	Gain/(Loss) on Appraised Value	NRV Recorded Dec. 31, 2020
Stallion Park Affordable Housing Project	$ 2,414,351	(233,035)	-	$ 2,181,316
Total	$ 2,414,351	$ (233,035)	$ -	$ 2,181,316

G. Construction Commitments

As of December 31, 2020, construction commitments are composed of the following:

Governmental:				
Project Type	Balance 12 31 2019	Additions	Completion	Balance 12 31 2020
General Government:				
Munis Conversion	$ 223,091	$ -	$ (223,091)	$ -
GeoThermal Energy Project	-	1,179,311	(950,396)	228,915
Total General Government	**223,091**	**1,179,311**	**(1,173,487)**	**228,915**
Culture & Recreation				
Library Building	-	9,385,174	(227,809)	9,157,365
Shady Island Park	18,856	521,603	(231,198)	309,261
Total Culture & Recreation	**18,856**	**9,906,777**	**(459,007)**	**9,466,626**
Public Works				
Bridge work	100,181	-	(100,181)	-
Total Public Works	**100,181**	**-**	**(100,181)**	**-**
Total Governmental	**$ 342,128**	**$ 11,086,088**	**$ (1,732,675)**	**$ 9,695,541**

Business-Type:				
Project Type	Balance 12 31 2019	Additions	Completion	Balance 12 31 2020
Airport				
Airport Terminal Project	517,452	1,906,734	(1,402,279)	1,021,907
Total Airport	**517,452**	**1,906,734**	**(1,402,279)**	**1,021,907**
Total Business-Type	**517,452**	**1,906,734**	**(1,402,279)**	**1,021,907**
Grand Total	**$ 859,580**	**$ 12,992,822**	**$ (3,134,954)**	**$ 10,717,448**

VI. Subsequent Events

A. New Long-Term Debt

On January 21, 2021 the Airport Operations purchased a lot along with a building containing rental units located next to the airport. This was a purchase agreement was a three-year term loan of $500,000 with 4% interest payable to the seller RV Commercial Rentals. Total cost was $785,000 consisting of cash of $285,000 with a $500,000

On February 5, 2021, the Solid Waste Fund purchased a compactor. This was a five-year term government obligation contract (loan) for $413,763.35, with 2.82% interest payable to KS State Bank. Total cost of the compactor is $477,108 minus a trade-in of $40,000 and a cash payment of $23,344.65.

B. COVID-19

Gunnison county is projected to receive $3.3 million in State and Local Government Coronavirus Fiscal Recovery Fund, part of the American Rescue Plan. In May 2021 the funds were officially requested and are expected to be used strictly for affordable housing projects, assisting those most affected by the pandemic's economic fallout. On May 18, 2021, the County received $1.7 million, roughly 50% of the grant.

C. Airport Terminal Project

On April 5, 2021, the County executed a Guaranteed Maximum Price contract with Shaw Construction for the Gunnison-Crested Butte Airport (GUC) Terminal Renovation project for $24,387,535. This project is a complete renovation of the airport terminal with funding mainly coming from grants from the FAA, CARES ACT, and Passenger Facility Charges. Total project cost is expected to be roughly $27,285,000.

REQUIRED SUPPLEMENTARY INFORMATION

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

MAJOR GOVERNMENTAL FUNDS

Road and Bridge Fund – This accounts for the County's share of state revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and also accounts for other revenues restricted for highway and road purposes.

Human Services Fund – Administers the County's state and federal revenues that are restricted for the provision of social services to the residents of the County.

Sales Tax Capital Improvement Fund – Accounts for the collection of sales tax restricted for capital expenditures.

Capital Expenditures Fund – Accounts for the accumulation of resources for future capital expenditures.

Gunnison County
COLORADO

Gunnison County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes	$ 9,988,900	$ 9,988,900	$ 10,187,296	$ 198,396
Licenses and permits	566,095	566,095	659,121	93,026
Intergovernmental	2,072,558	3,906,426	3,460,614	(445,812)
Charges for services	1,612,485	1,612,485	2,016,767	404,282
Investment income	203,040	203,040	287,734	84,694
Contributions	72,289	289,352	261,163	(27,889)
Miscellaneous	399,111	403,111	235,159	(167,952)
Total Revenues	14,914,478	16,969,409	17,108,154	138,745
Expenditures:				
General government	9,278,831	9,054,243	8,072,785	981,458
Judicial	425,703	425,703	425,685	18
Public Safety	4,373,746	6,598,378	5,122,245	1,476,133
Health and welfare	948,820	1,028,085	811,876	216,209
Auxiliary services	326,014	326,014	264,496	61,518
Culture and recreation	1,085,012	1,085,012	324,374	760,638
Public works	222,887	233,910	242,191	(8,281)
Debt service	-	-	17,613	(17,613)
Total Expenditures	16,661,013	18,751,345	15,281,268	3,470,077
Excess (Deficiency) of Revenues Over Expenditures	(1,746,535)	(1,781,936)	1,826,886	3,608,822
Other Financing Sources (Uses):				
Transfers in	1,049,570	1,049,570	839,968	(209,602)
Transfers (out)	(580,850)	(580,850)	(235,384)	345,466
Total Other Financing Sources (Uses)	468,720	468,720	604,584	135,864
Net Change in Fund Balances	$ (1,277,815)	$ (1,313,216)	2,431,470	$ 3,744,686
Fund Balances - Beginning of Year			6,208,316	
Fund Balances - End of Year			$ 8,639,786	

Gunnison County, Colorado
Special Revenue Fund - Major Fund
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Specific ownership tax	$ 200,000	$ 200,000	$ 235,343	$ 35,343
Total Taxes	200,000	200,000	235,343	35,343
Intergovernmental:				
Payment in lieu of taxes	1,000,000	1,000,000	1,341,378	341,378
Local grants	7,000	7,000	6,032	(968)
Federal grants	2,100	2,100	-	(2,100)
State grants	50,000	50,000	54,755	4,755
Highway users trust fund	3,050,000	3,050,000	2,661,570	(388,430)
Mineral leasing	350,000	350,000	408,959	58,959
Total Intergovernmental	4,459,100	4,459,100	4,472,694	13,594
Charges for Services:				
Municipalities	134,416	134,416	60,063	(74,353)
Permits	13,900	13,900	36,180	22,280
Other	120	120	15,903	15,783
Total Charges for Services	148,436	148,436	112,146	(36,290)
Other:				
Fines and forfeitures	10	10	21	11
Investment income	35,000	35,000	60,077	25,077
Miscellaneous	40,148	40,148	58,877	18,729
Total Other Revenue	75,158	75,158	118,978	43,820
Total Revenues	4,882,694	4,882,694	4,939,161	56,467
Expenditures:				
Road construction	1,315,729	1,315,729	523,390	792,339
Bridges	50,282	50,282	21,200	29,082
Winter maintenance	1,390,742	1,390,742	1,091,688	299,054
Operational support	606,718	606,718	491,608	115,110
Trails and park	27,254	27,254	11,310	15,944
Municipalities	160,541	160,541	103,649	56,892
Road maintenance	2,808,859	2,808,859	3,009,204	(200,345)
Capital outlay	29,000	29,000	-	29,000
Debt Service	128	128	128	-
Total Expenditures	6,389,253	6,389,253	5,252,177	1,137,076
Excess (Deficiency) of Revenues Over Expenditures	(1,506,559)	(1,506,559)	(313,016)	1,193,543
Other Financing Sources (Uses):				
Transfers in	533,676	533,676	83,676	(450,000)
Transfers (out)	(311,751)	(311,751)	(208,304)	103,447
Total Other Financing Sources (Uses)	221,925	221,925	(124,628)	(346,553)
Net Change in Fund Balances	$ (1,284,634)	$ (1,284,634)	(437,644)	$ 846,990
Fund Balances - Beginning of Year			3,071,788	
Fund Balances - End of Year			$ 2,634,144	

Gunnison County, Colorado
Special Revenue Fund - Major Fund
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Property tax revenue	$ 332,000	$ 332,000	$ 334,821	$ 2,821
Delinquent tax and interest	1,100	1,100	1,139	39
Intergovernmental:				
EBT reimbursements	4,117,616	5,272,625	5,057,528	(215,097)
Other	60,000	60,000	51,466	(8,534)
Other:				
Investment income	8,000	8,000	6,979	(1,021)
Contributions	1,250	1,250	1,822	572
Miscellaneous	11,900	11,900	12,442	542
Total Revenues	4,531,866	5,686,875	5,466,197	(220,678)
Expenditures:				
Youth and family prevention services	137,513	137,513	80,899	56,614
Self-sufficiency development	556,632	556,632	666,148	(109,516)
Program support	706,777	726,777	499,495	227,282
Children and family services	1,092,232	1,132,042	1,005,269	126,773
Child support enforcement	102,144	102,144	100,842	1,302
Public assistance	1,828,471	2,885,573	2,889,791	(4,218)
Total Expenditures	4,423,769	5,540,681	5,242,444	298,237
Excess (Deficiency) of Revenues Over Expenditures	108,097	146,194	223,753	77,559
Other Financing Sources (Uses):				
Transfers (out)	(117,000)	(117,000)	(139,558)	(22,558)
Total Other Financing Sources (Uses)	(117,000)	(117,000)	(139,558)	(22,558)
Net Change in Fund Balances	$ (8,903)	$ 29,194	84,195	$ 55,001
Fund Balances - Beginning of Year			201,392	
Fund Balances - End of Year			$ 285,587	

Gunnison County, Colorado
Special Revenue Fund - Major Fund
Sales Tax Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Sales tax	$ 2,379,672	$ 2,379,672	$ 2,879,460	$ 499,788
Fines and forfeitures	1,818	1,818	5,019	3,201
Investment income	14,000	14,000	27,238	13,238
Miscellaneous	4,183	4,183	8,646	4,463
Total Revenues	2,399,673	2,399,673	2,920,363	520,690
Expenditures:				
General Government:				
Sales tax	67,977	67,977	104,734	(36,757)
Energy efficiency initiatives	-	-	1,445	(1,445)
Debt Service:				
Principal	262,649	262,649	282,943	(20,294)
Interest	102,103	102,103	83,382	18,721
Total Expenditures	432,729	432,729	472,504	(39,775)
Excess (Deficiency) of Revenues Over Expenditures	1,966,944	1,966,944	2,447,859	480,915
Other Financing Sources (Uses):				
Transfers (out)	(2,147,878)	(2,229,985)	(1,465,575)	764,410
Total Other Financing Sources (Uses)	(2,147,878)	(2,229,985)	(1,465,575)	764,410
Net Change in Fund Balances	$ (180,934)	$ (263,041)	982,284	$ 1,245,325
Fund Balances - Beginning of Year			1,205,283	
Fund Balances - End of Year			$ 2,187,567	

Gunnison County, Colorado
Special Revenue Fund - Major Fund
Capital Expenditures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Intergovernmental:				
State grants	$ -	$ 299,403	$ 299,403	$ -
Investment Income	18,200	20,288	27,673	7,385
Contributions	-	-	1,080,000	1,080,000
Total Revenues	18,200	319,691	1,407,076	1,087,385
Expenditures:				
General Government:				
Energy Efficiency	-	2,343,123	2,349,443	(6,320)
Culture and Recreation:				
Shady Island Park	-	-	231,198	(231,198)
Library	-	-	111,988	(111,988)
Debt service:				
Principal	-	-	1,391,007	-
Issuance Cost	-	-	410,332	410,332
Capital Outlay	-	-	-	-
Total Expenditures	-	2,343,123	4,493,968	60,826
Excess (Deficiency) of Revenues Over Expenditures	18,200	(2,023,432)	(3,086,892)	1,148,211
Other Financing Sources (Uses):				
Transfers in	-	-	26,540	26,540
Debt issuance and refunding issuances	-	1,179,311	27,864,311	26,685,000
Bond premium/(discount)	-	-	3,332,609	3,332,609
Deposit with refunding agent	-	-	(22,115,000)	(22,115,000)
Total Other Financing Sources (Uses)	-	1,179,311	9,108,460	7,929,149
Net Change in Fund Balances	$ 18,200	$ (844,121)	6,021,568	$ 9,077,360
Fund Balances - Beginning of Year			3,235,709	
Fund Balances - End of Year			$ 9,257,277	

COMBINING AND INDIVIDUAL FUND INFORMATION AND OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

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

Public Health Fund – Accounts for monies expended only for the purposes of public health pursuant to Colorado Revised Statutes 25-1-511(1)(2).

Conservation Trust Fund – Accounts for funds received and restricted as to use in the acquisition, development and maintenance of new conservation sites pursuant to Colorado Revised Statutes.

Mosquito Control Fund – Accounts for the assessments of revenues and the spraying of mosquitoes within the boundaries of the assessment area.

Land Preservation Fund – Accounts for the re-allocation of County sales tax authorized by voters in 1997. The use of these revenues is restricted to open space, agricultural preservation, wildlife habitat, wetland preservation, access to public lands, trails, and watershed protection in the County.

Sage Grouse Fund – Accounts for expenditures concerning the preservation of sage grouse. A special fee is collected on each incoming yard of waste at the landfill, which is transferred to the fund to provide resources.

Risk Management Fund – Accounts for potential risks, which are currently not covered by and of the County's insurance policies.

Gunnison County Housing Authority Admin Fund – Accounts for the activities of the Gunnison County Housing Authority, a component unit of the County.

Airport Construction Fund – Accounts for grants and construction expenditures relating to the County's airport. The constructed assets are contributed to the Airport Operations Fund

Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.

Gunnison County, Colorado
Non-major Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue									Debt Service	
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Gunnison County Housing Auth Administration	Airport Construction Fund	Local Marketing District	Debt Service Fund	Total Non-major Governmental Funds
ASSETS & DEFERRED OUTFLOWS											
Cash and investments- Unrestricted	$ 128,839	$ 83,594	$ 14,037	$ 893,478	$ 165,660	$ 213,254	$ 99,751	$ -	$ 1,107,034	$ 33,938	$ 2,739,585
Accounts receivable (net of allowance for uncollectible accounts where applicable)	-	-	-	-	-	-	210,875	-	-	-	210,875
Prepaid expenses	-	-	-	-	-	41,752	-	-	-	-	41,752
Due from other funds	89,169	-	-	47	-	-	20,969	-	-	-	110,185
Inventories and assets held for sale	-	-	-	-	-	-	2,181,316	-	-	-	2,181,316
Restricted assets:											
Cash with fiscal agent	-	-	-	-	-	-	9,000	-	-	10,176	19,176
Intergovernmental receivable	102,088	-	-	92,922	-	-	1,322	-	28,221	-	224,553
Total assets	320,096	83,594	14,037	986,447	165,660	255,006	2,562,233	-	1,491,255	44,114	5,922,446
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE											
Liabilities:											
Accounts payable	16,616	-	-	-	-	330	277	-	23,847	800	41,870
Accrued liabilities	16,591	-	-	-	-	-	-	-	-	-	16,591
Deposits	-	-	-	-	-	-	9,030	-	-	-	9,030
Unearned grant revenue	263,887	-	-	-	-	-	-	-	-	-	263,887
Due to other funds	134	22,500	-	-	7,104	-	-	-	7,253	10,855	47,846
Total liabilities	297,228	22,500	-	-	7,104	330	9,307	-	31,100	11,655	379,224
Fund Balances:											
Nonspendable:											
Prepaids	-	-	-	-	-	41,752	-	-	-	-	41,752
Spendable											
Restricted											
Community health	22,568	-	-	-	-	-	-	-	-	-	22,568
Tourism	-	-	-	-	-	-	-	-	1,460,155	-	1,460,155
Debt service	-	-	-	-	-	-	-	-	-	2,759	2,759
Conservation	-	61,094	-	986,447	-	-	-	-	-	-	1,047,541
Committed											
Risk management	-	-		-	-	212,924	-	-	-	-	212,924
Sage grouse & mosquito management	-	-	14,037	-	158,556	-	-	-	-	-	172,593
Housing	-	-	-	-	-	-	2,552,926	-	-	-	2,552,926
Total fund balances	22,568	61,094	14,037	986,447	158,556	254,676	2,552,926	-	1,460,155	2,759	5,513,192
Total liabilities, deferred inflow of resources & fund balances	$ 320,096	$ 83,594	$ 14,037	$ 986,447	$ 165,660	$ 255,006	$ 2,562,233	$ -	$ 1,491,255	$ 44,114	$ 5,922,446

Gunnison County, Colorado
Non-major Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue									Debt Service	
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Gunnison County Housing Auth. Administration	Airport Construction Fund	Local Marketing District	Debt Service Fund	Total Non-major Governmental Funds
REVENUES											
Taxes:											
Property	$ -	$ -	$ 67,172	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 67,172
Sales	-	-	-	557,532	-	-	-	-		-	557,532
Other	-	-	253		-	-	-	-	2,403,855	-	2,404,142
Intergovernmental	1,108,618	62,618	16,868	-	-	-	-	-	-	138,855	1,326,954
Charges for services	99,679	-	-	-	-	-	113,677	-	27,122	-	240,478
Investment income	1,859	1,298	804	18,068	2,611	4,730	3,791	-	16,630	515	50,266
Contributions	45,791	-	-	-	-	97,005	-	-	-	-	142,796
Miscellaneous	47,285	-	-	-	69,876	21,891	20,691	-	15,555	-	175,008
Total revenues	1,303,232	63,916	85,092	575,600	72,487	123,626	138,029	-	2,463,006	139,370	4,964,348
EXPENDITURES											
General government	-	-	-	-	1,724	109,041	-	-	2,294,520	2,000	2,407,285
Health and welfare	1,302,257	-	99,534	-	-	-	301,515	-	-	-	1,803,306
Culture and recreation	-	12,235	-	748,788	-	-	-	-	-	-	761,023
Debt service:											
Principal	-	-	-	-	-	-	-	-	-	365,965	365,965
Interest	-	-	-	-	-	-	2,527	-	-	1,213,079	1,215,606
Capital outlay	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	1,302,257	12,235	99,534	748,788	1,724	109,041	304,042	-	2,294,520	1,581,044	6,553,185
Excess (deficiency) of revenues over/(under) expenditures	(99,025)	51,681	(14,442)	(173,188)	70,763	14,585	(166,013)	-	168,486	(1,441,674)	(1,588,837)
OTHER FINANCING SOURCES/(USES)											
Transfers in	198,119	-	16,868	-	-	-	-	-	-	1,292,222	1,507,209
Transfers (out)	(60,928)	(10,891)	(1,776)	-	(29,742)	-	(5,774)	(416,536)	(37,704)	-	(562,601)
Sale of inventory assets held for sale	-	-	-	-	-	-	210,918	-	-	-	210,918
Total other financing sources/(uses)	138,191	(10,891)	15,092	-	(29,742)	-	205,144	(416,536)	(37,704)	1,292,222	1,150,818
Net Change in Fund Balances	4,166	40,790	650	(173,188)	41,021	14,585	39,131	(416,536)	130,782	(149,452)	(438,019)
Fund Balances - Beginning of Year	18,402	20,304	13,392	1,159,639	117,535	240,091	2,161,782	416,536	1,329,353	152,211	5,632,245
Prior period adjustment	-	-	-	-	-	-	318,966	-	-	-	318,966
Fund Balances - End of Year	$ 22,568	$ 61,094	$ 14,042	$ 986,441	$ 158,556	$ 254,676	$ 2,519,879	$ -	$ 1,460,135	$ 2,759	$ 5,513,192

GOVERNMENTAL FUNDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL

SPECIAL REVENUE FUNDS

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Local Marketing District – Accounts for the collection of a marketing and promotion tax restricted for promotion of Gunnison County's tourism opportunities.

DEBT SERVICE FUNDS

Debt Service Fund – Accounts for accumulation of resources and payment of general long-term debt principal and interest.

Gunnison County, Colorado
General Fund
Schedule of Revenues - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Taxes:				
General property taxes	$ 9,563,400	$ 9,563,400	$ 9,687,834	$ 124,434
Specific ownership tax	410,000	410,000	466,597	56,597
Delinquent tax and interest	15,500	15,500	32,865	17,365
Total Taxes	9,988,900	9,988,900	10,187,296	198,396
Licenses and Permits:				
Liquor licenses	4,700	4,700	5,100	400
Building permits	310,000	310,000	339,171	29,171
Other licenses and permits	251,395	251,395	314,850	63,455
Total Licenses and Permits	566,095	566,095	659,121	93,026
Intergovernmental:				
Federal Grants	404,695	716,288	1,970,260	1,253,972
State Grants	1,396,521	3,148,264	1,673,289	(1,474,975)
Local Grants	271,342	341,877	117,065	(224,812)
Total Intergovernmental	2,072,558	3,906,426	3,460,614	(445,812)
Charges for Services:				
Clerk and recorder	456,000	456,000	536,535	80,535
Sheriff's fees	65,000	65,000	58,583	(6,417)
Treasurer's fees	828,782	828,782	1,020,295	191,513
Other Fees	113,542	113,542	317,447	203,905
Assessor's Fees	8,000	8,000	6,925	(1,075)
Public Health Fees	22,508	22,508	10,293	(12,215)
Land Use Fees	300	300	50	(250)
Useful Public Service	35,000	35,000	20,880	(14,120)
Court Fines & Fees	83,353	83,353	45,759	(37,594)
Total Charges for Services	1,612,485	1,612,485	2,016,767	404,282
Other Revenue:				
Investment income	203,040	203,040	287,734	84,694
Contributions	72,289	289,352	261,463	(27,889)
Miscellaneous	399,111	403,111	235,159	(167,952)
Total Other Revenue	674,440	895,503	784,356	(111,147)
Total Revenues	$ 14,914,478	$ 16,969,409	$ 17,108,151	$ 138,745

Gunnison County, Colorado
General Fund
Schedule of Expenditures - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
General Government:				
Commissioners	$ 625,267	$ 525,250	$ 450,430	$ 74,820
Board Support	76,166	76,138	73,717	2,421
Resource Management	501,299	410,000	392,739	17,261
Public Information	51,979	51,979	43,364	8,615
Clerk	60,015	60,015	58,512	1,503
Motor Vehicle	324,771	324,771	320,574	4,197
Recording	137,381	211,587	119,514	92,073
Elections	421,212	436,212	436,892	(680)
Revenue (Treasurer)	255,646	255,646	244,709	10,937
Investments (Treasurer)	16,561	16,561	14,549	2,012
Human Resources	181,482	181,482	147,076	34,406
Wildlife Conservation	12,722	12,722	10,818	1,904
Liquor Licenses	10,480	10,480	9,808	672
County Attorney	727,570	745,262	759,212	(13,950)
Facilities & Grounds	953,244	953,244	822,814	130,430
Project Services	81,280	81,280	71,102	10,178
Assessment Administration	408,773	408,773	372,338	36,435
Appraisal	622,067	622,067	609,527	12,540
Development Review	628,233	628,233	584,161	44,072
Oil and Gas Permitting	9,738	9,681	8,767	914
Long Range Planning and Projects	139,846	397,546	254,538	143,008
Codes & Regulations	49,243	49,243	49,555	(312)
Accounting & Auditing	499,563	499,563	449,599	49,964
Planning and Analysis	129,550	25,550	102,629	22,921
Compensated Absences	57,750	17,750	-	17,750
Wildlife Mitigation	10,000	10,000	10,000	-
Other General Fund Expenditures	2,349,223	1,949,223	1,611,075	338,148
Energy Efficiency Programs	7,510	7,510	6,510	1,000
Total General Government	9,278,537	9,064,243	8,012,769	687,474
Judicial:				
District Attorney	425,703	425,703	425,685	18
Total Judicial	425,703	425,703	425,685	18
Public Safety:				
Detention Services	1,293,172	1,293,172	919,057	374,115
Enforcement	808,579	808,579	622,754	185,825
Operational Support	1,122,674	1,122,674	1,066,304	56,370
Courthouse Security	106,457	106,457	88,418	18,039
Investigations	231,021	231,021	148,813	82,208
Major Crimes Response	56,643	56,643	48,715	7,928
Operational Support - Detention	211,558	211,558	213,607	(2,049)
Education and Support	78,130	78,130	102,555	23,575
Emergency Management	88,167	2,065,530	1,536,769	709,361
Coroner	154,559	154,559	151,174	3,385
Youth Intervention Services	147,690	147,745	155,680	(7,935)
Total Public Safety	4,373,750	6,598,578	5,122,853	1,475,725
Health and Welfare:				
Substance Abuse Prevention	253,000	329,500	240,690	88,810
Program Support	42,627	42,627	38,584	4,043
Senior Resources	231,255	231,255	216,795	14,460
Child & Family Health	260,361	263,130	198,715	64,415
Family Planning	158,573	158,573	117,632	40,941
Total Health and Welfare	948,820	1,025,085	811,876	213,209
Auxiliary Services:				
Alternative Services	71,189	71,189	70,144	1,045
Adult Programming	71,813	71,813	54,764	17,049
Youth Development	164,312	164,312	127,283	37,029
Veterans	11,700	11,700	9,305	2,395
Total Auxiliary Services	319,014	319,014	261,496	57,518
Culture and Recreation:				
Fairgrounds Management	264,234	264,234	230,171	34,063
Trails - Parks	782,977	782,977	85,482	697,495
Landfill	2,275	2,275	395	880
Historic Preservation	35,526	35,526	8,326	27,200
Total Culture and Recreation	1,085,012	1,085,012	324,374	760,638
Public Works:				
Weed Management	222,587	237,910	242,194	(4,284)
Total Public Works	222,587	237,910	242,194	(4,284)
Debt Services:				
Principal	-	-	17,332	(17,332)
Interest	-	-	290	(290)
Total Debt Service	-	-	17,622	(17,622)
Total Expenditures	$ 6,651,013	$ 18,755,545	$ 15,281,268	$ 3,470,277

Gunnison County, Colorado
Special Revenue Funds
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Federal grants	$ 3,000	$ 3,000	$ 771,440	$ 768,440
State grants	504,600	1,063,356	298,497	(764,859)
Local grants	46,880	46,880	38,681	(8,199)
Charges for Services	166,116	166,116	99,679	(66,437)
Investment Income	800	800	1,859	1,059
Contributions	80,456	80,456	45,791	(34,665)
Miscellaneous	80,000	80,000	47,285	(32,715)
Total Revenues	881,852	1,440,608	1,303,232	(137,376)
Expenditures:				
Health and welfare:				
Program support	187,392	187,392	132,038	55,354
Multicultural client services	91,660	106,047	96,978	9,069
Child and family health	509,866	1,063,168	1,033,501	29,667
Community health services	222,645	222,645	139,740	82,905
Total Expenditures	1,011,563	1,579,252	1,402,257	176,995
Excess (Deficiency) of Revenues Over Expenditures	(129,711)	(138,644)	(99,025)	39,619
Other Financing Sources (Uses):				
Transfers in	201,947	201,947	163,419	(38,528)
Transfers (out)	(60,228)	(60,228)	(60,228)	-
Total Other Financing Sources (Uses)	141,719	141,719	103,191	(38,528)
Net Change in Fund Balances	$ 12,008	$ 3,075	4,166	$ 1,091
Fund Balances - Beginning of Year			18,402	
Fund Balances - End of Year			$ 22,568	

Gunnison County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Lottery proceeds	$ 60,000	$ 60,000	$ 62,618	$ 2,618
Earnings on investments	2,000	2,000	1,298	(702)
Total Revenues	62,000	62,000	63,916	1,916
Expenditures:				
Conservation efforts	-	-	11,609	(11,609)
Treasurer's fees	800	800	626	174
Total Expenditures	800	800	12,235	(11,435)
Excess (Deficiency) of Revenues Over Expenditures	61,200	61,200	51,681	(9,519)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers (out)	(22,500)	(22,500)	(10,891)	11,609
Total Other Financing Sources (Uses)	(22,500)	(22,500)	(10,891)	11,609
Net Change in Fund Balances	$ 38,700	$ 38,700	40,790	$ 2,090
Fund Balances - Beginning of Year			20,304	
Fund Balances - End of Year			$ 61,094	

Gunnison County, Colorado
Special Revenue Funds
Mosquito Control Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Property tax revenue	$ 67,263	$ 67,263	$ 67,172	$ (91)
Delinquent tax and interest	87	87	253	166
Intergovernmental:				
Local grants	16,863	16,863	16,863	-
Investment income	283	283	804	521
Total Revenues	84,496	84,496	85,092	596
Expenditures:				
Operations	99,552	99,552	99,534	18
Total Expenditures	99,552	99,552	99,534	18
Excess (Deficiency) of Revenues Over Expenditures	(15,056)	(15,056)	(14,442)	614
Other Financing Sources (Uses):				
Transfers in	16,863	16,863	16,863	-
Transfers (out)	(1,776)	(1,776)	(1,776)	-
Total Other Financing Sources (Uses)	15,087	15,087	15,087	-
Net Change in Fund Balances	$ 31	$ 31	645	$ 614
Fund Balances - Beginning of Year			13,392	
Fund Balances - End of Year		$	14,037	

Gunnison County, Colorado
Special Revenue Funds
Land Preservation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Taxes:				
Sales tax	$ 526,332	$ 526,332	$ 557,532	$ 31,200
Investment Income	10,000	10,000	18,058	8,058
Total Revenues	536,332	536,332	575,590	39,258
Expenditures:				
Culture and Recreation:				
Land preservation	707,263	857,263	748,788	108,475
Total Expenditures	707,263	857,263	748,788	108,475
Excess (Deficiency) of Revenues Over Expenditures	(170,931)	(320,931)	(173,198)	147,733
Other Financing Sources (Uses):				
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ (170,931)	$ (320,931)	(173,198)	$ 147,733
Fund Balances - Beginning of Year			1,159,639	
Fund Balances - End of Year			$ 986,441	

Gunnison County, Colorado
Special Revenue Funds
Sage Grouse Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Investment income	$ 2,000	$ 2,000	$ 2,611	$ 611
Miscellaneous	73,057	73,057	69,876	(3,181)
Total Revenues	75,057	75,057	72,487	(2,570)
Expenditures:				
General government	2,200	2,200	1,724	476
Total Expenditures	2,200	2,200	1,724	476
Excess (Deficiency) of Revenues Over Expenditures	72,857	72,857	70,763	(2,094)
Other Financing Sources (Uses):				
Transfers (out)	(60,000)	(60,000)	(29,742)	30,258
Total Other Financing Sources (Uses)	(60,000)	(60,000)	(29,742)	30,258
Net Change in Fund Balances	$ 12,857	$ 12,857	41,021	$ 28,164
Fund Balances - Beginning of Year			117,535	
Fund Balances - End of Year			$ 158,556	

Gunnison County, Colorado
Special Revenue Funds
Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Investment Income	$ 4,000	$ 4,000	$ 4,730	$ 730
Contributions	73,555	73,555	97,005	23,450
Miscellaneous	10,000	10,000	21,891	11,891
Total Revenues	87,555	87,555	123,626	36,071
Expenditures:				
General Government:				
CAPP Insurance Claims	150,000	150,000	108,705	41,295
Other expenses	800	800	336	464
Total Expenditures	150,800	150,800	109,041	41,759
Excess (Deficiency) of Revenues Over Expenditures	(63,245)	(63,245)	14,585	77,830
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	$ (63,245)	$ (63,245)	14,585	$ 77,830
Fund Balances - Beginning of Year			240,091	
Fund Balances - End of Year			$ 254,676	

Gunnison County, Colorado
Special Revenue Funds
Gunnison County Housing Authority Administration
Schedule of Revenues, Expenditures and Available Resources
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Charges for Services:				
Fees	$ 44,355	$ 44,355	$ 113,677	$ 69,322
Investment Income	700	700	3,761	3,061
Miscellaneous	10,000	10,000	20,591	10,591
Total Revenues	55,055	55,055	138,029	82,974
Expenditures:				
Health and Welfare	193,967	248,677	301,515	(52,841)
Debt Service:				
Principal	2,233	2,233	2,233	-
Interest	294	294	294	-
Total Expenditures	196,091	251,198	304,042	(52,841)
Excess (Deficiency) of Revenues Over Expenditures	(141,036)	(196,143)	(166,013)	30,130
Other Financing Sources (Uses):				
Transfers in	150,000	205,107	-	(205,107)
Transfers (out)	(5,724)	(5,724)	(5,724)	-
Sale of inventory assets held for sale	-	-	240,915	240,915
Sale of capital assets	-	-	-	-
Total Other Financing Sources (Uses)	144,276	199,383	235,191	35,808
Net Change in Fund Balances	$ 3,240	$ 3,240	69,178	$ 65,938
Fund Balances - Beginning of Year			2,164,782	
Prior period adjustment			318,966	
Fund Balances - End of Year			$ 2,552,926	

Gunnison County, Colorado
Special Revenue Fund
Airport Construction Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Federal grants	$ 140,111	$ 1,194,221	$ -	$ (1,194,221)
State grants	677,784	677,784	-	(677,784)
Charges for Services:				
Passenger Facility Charges	125,000	125,000	-	(125,000)
Earnings on Investments	1,500	1,500	-	(1,500)
Total Revenues	944,395	1,998,505	-	(1,998,505)
Expenditures:				
Public Works	936,892	2,166,892	-	2,166,892
Total Expenditures	936,892	2,166,892	-	2,166,892
Excess (Deficiency) of Revenues Over Expenditures	7,503	(168,387)	-	168,387
Other Financing Sources (Uses):				
Transfers in	7,784	7,784	-	(7,784)
Transfers (out)	-	-	(416,536)	(416,536)
Total Other Financing Sources (Uses)	7,784	7,784	(416,536)	(424,320)
Net Change in Fund Balances	$ 15,287	$ (160,603)	(416,536)	$ (255,933)
Fund Balances - Beginning of Year			416,536	
Fund Balances - End of Year			$ -	

Gunnison County, Colorado
Special Revenue Funds
Local Marketing District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Marketing and promotion tax	$ 2,165,100	$ 2,165,100	$ 2,403,889	$ 238,789
Fines and forfeitures	10,000	10,000	27,122	17,122
Earnings on investments	20,000	20,000	16,630	(3,370)
Miscellaneous	4,000	4,000	15,365	11,365
Total Revenues	2,199,100	2,199,100	2,463,006	263,906
Expenditures:				
General Government:				
Contracted services	2,251,200	2,251,200	2,250,115	1,085
Other	32,185	32,185	44,405	(12,220)
Total Expenditures	2,283,385	2,283,385	2,294,520	(11,135)
Excess (Deficiency) of Revenues Over Expenditures	(84,285)	(84,285)	168,486	252,771
Other Financing Sources (Uses):				
Transfers (o.t.)	(37,704)	(37,704)	(37,704)	-
Total Other Financing Sources (Uses)	(37,704)	(37,704)	(37,704)	-
Net Change in Fund Balances	$ (121,989)	$ (121,989)	130,782	$ 252,771
Fund Balances - Beginning of Year			1,329,353	
Fund Balances - End of Year			$ 1,460,135	

Gunnison County, Colorado
Debt Service Funds
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Federal grants	$ 277,710	$ 277,710	$ 138,855	$ (138,855)
Earnings on investments	1,250	1,250	515	(735)
Total Revenues	278,960	278,960	139,370	(139,590)
Expenditures:				
Debt Service:				
Principal	750,000	750,000	355,000	395,000
Interest	1,227,967	1,227,967	1,224,044	3,923
Other debt service	3,500	3,500	2,000	1,500
Total Expenditures	1,981,467	1,981,467	1,581,044	400,423
Excess (Deficiency) of Revenues Over Expenditures	(1,702,507)	(1,702,507)	(1,441,674)	260,833
Other Financing Sources (Uses):				
Transfers in	1,702,607	1,702,607	1,292,222	(410,385)
Total Other Financing Sources (Uses)	1,702,607	1,702,607	1,292,222	(410,385)
Net Change in Fund Balances	$ 100	$ 100	(149,452)	$ (149,552)
Fund Balances - Beginning of Year			152,211	
Fund Balances - End of Year			$ 2,759	

PROPRIETARY FUNDS SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – BUDGET (Non-GAAP BASIS with Reconciliation to GAAP) AND ACTUAL

ENTERPRISE FUNDS

Enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services.

Airport Operations Fund – Accounts for the operations and capital projects for the Gunnison County Regional Airport.

Gunnison County Sewer Fund – Is used to account for the operations of sewer facilities operated by the County in unincorporated areas of the county.

The *Gunnison County Water Fund* – Is used to account for the operations of water system facilities operated by the County in unincorporated areas of the county.

Solid Waste Fund – Accounts for the operations of the County's landfill and recycling program.

Gunnison County Housing Authority – Assisted Living – Is used to account for the activities of an assisted living center complex.

Gunnison County Housing Authority – Mountain View – Is used to account for the operations of the Mountain View Apartments housing complex.

Gunnison County, Colorado
Enterprise Funds
Airport Operations Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Airport fees	$ 447,544	$ 447,544	$ 428,505	$ (19,039)
Terminal & hanger rent	448,002	448,002	251,981	(196,021)
Passenger Facility Charges	-	-	106,768	106,768
Parking fees & fines	67,634	67,634	85,594	17,960
Other	273,071	273,071	296,563	23,492
Total Operating Revenues	1,236,251	1,236,251	1,169,411	(66,840)
Operating Expenditures:				
Operational support	231,206	231,206	275,591	(44,385)
Strategic development	95,205	95,205	99,333	(4,128)
Airside	689,756	689,756	656,822	32,934
Landside	268,455	268,455	1,393,537	(1,125,082)
Total Operating Expenditures	1,281,622	1,281,622	2,425,283	(1,140,661)
Operating Income (Loss)	(45,371)	(45,371)	(1,255,872)	(1,207,501)
Non-operating Revenues (Expenditures):				
Grant revenue:				
Federal	-	1,031,876	2,036,352	1,004,476
State	57,000	57,000	63,809	6,809
Other	24,000	24,000	30,000	6,000
Transfers in	-	-	416,536	416,536
Transfers (out)	(78,956)	(78,956)	(71,172)	(7,784)
Investment revenue	21,000	21,000	45,583	24,583
Interest expense	(4,081)	(4,081)	(4,081)	-
Total Non-operating Revenues (Expenditures)	18,963	1,050,839	2,517,027	1,450,620
Change in Net Position - Budget Basis	$ (29,408)	$ 1,005,468	1,261,155	$ 243,119
Reconciliation to GAAP Basis				
Depreciation			(2,223,933)	
Capitalized assets			1,186,238	
Change in net position - GAAP basis			223,460	
Net Position - Beginning of Year			34,924,755	
Net Position - End of Year			$ 35,148,215	

Gunnison County, Colorado
Enterprise Funds
Gunnison County Sewer Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Revenues:				
Dos Rios Division:				
Tap fees	$ 5,500	$ 5,500	$ 5,500	$ -
User fees	259,150	259,150	257,498	(1,652)
Late fees	1,000	1,000	599	(401)
Other revenue	23,810	23,810	38,179	14,369
Total Dos Rios Division	289,460	289,460	301,576	12,116
Somerset Division:				
User fees	20,290	20,290	20,287	(3)
Late fees	80	80	73	(7)
Other revenue	775	775	724	(51)
Total Somerset Division	21,145	21,145	21,084	(61)
Antelope Hills Division:				
Tap fees	5,500	5,500	-	(5,500)
User fees	56,930	56,930	56,925	(5)
Late fees	400	400	238	(162)
Other revenue	1,660	1,660	1,874	214
Total Antelope Hills Division	64,490	64,490	59,037	(5,453)
North Gunnison Division:				
Tap fees	12,000	12,000	23,500	11,500
User fees	316,370	316,370	321,995	5,625
Late fees	1,000	1,000	691	(309)
Other revenue	58,100	58,100	58,403	303
Total North Gunnison Division	387,470	387,470	404,589	17,119
Tomichi Division:				
User fees	20,961	20,961	12,847	(8,114)
Total Tomichi Division	20,961	20,961	12,847	(8,114)
Total Revenues	783,526	783,526	799,133	15,607
Expenditures:				
Dos Rios Division:				
Operations	238,812	238,812	88,049	50,763
Transfers to other funds	24,902	24,902	24,349	553
Capital outlay	40,000	40,000	4,902	35,098
Total Dos Rios Division	303,714	303,714	217,300	86,414
Somerset Division:				
Operations	17,018	17,018	14,858	2,160
Transfers to other funds	795	795	705	90
Total Somerset Division	17,813	17,813	15,563	2,250
Antelope Hills Division:				
Operations	47,917	47,917	51,754	(3,837)
Transfers to other funds	4,191	4,191	6,253	(2,062)
Total Antelope Hills Division	52,111	52,111	58,235	(6,125)
North Gunnison Division:				
Operations	231,416	231,416	233,634	(2,218)
Transfers to other funds	14,015	14,015	13,851	164
Capital outlay	1,000	1,000	-	1,000
Debt service	96,137	96,137	112,910	(16,773)
Total North Gunnison Division	342,568	342,568	360,305	(17,737)
Tomichi Division:				
Operations	20,138	20,138	12,143	7,995
Transfers to other funds	820	820	705	115
Total Tomichi Division	20,958	20,958	12,848	8,110
Total Expenditures	737,464	737,464	664,252	73,212
Change in Net Position - Budget Basis	$ 46,062	$ 46,062	34,881	$ 88,819
Reconciliation to GAAP Basis				
Bond principal			33,596	
Depreciation			(236,980)	
Capitalized assets			6,128	
		Change in net position - GAAP basis	(62,375)	
Net Position - Beginning of Year			2,944,599	
Net Position - End of Year			$ 2,882,224	

Gunnison County, Colorado
Enterprise Funds
Gunnison County Water Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
User fees	$ 343,920	$ 343,920	$ 382,292	$ 38,372
Availability fees	7,650	7,650	7,079	(571)
Tap Connection	5,500	5,500	-	(5,500)
Other	37,747	37,747	3,147	(34,600)
Total Operating Revenues	394,817	394,817	392,518	(2,299)
Operating Expenditures:				
Dos Rios Division:				
Operating expenses	174,503	174,503	188,610	(14,107)
Capital outlay	30,000	30,000	-	30,000
Somerset Division:				
Debt service	1,293	1,293	7,836	(6,543)
Antelope Hills Division:				
Operating expenses	52,610	52,610	12,945	39,665
Debt service	49,671	49,671	42,818	6,853
Utilities Administration:				
Operating expenses	81,756	81,756	83,720	(1,964)
Total Operating Expenditures	389,833	389,833	335,929	53,904
Operating Income (Loss)	4,984	4,984	56,589	51,605
Non-operating Revenues (Expenditures):				
Earnings on investments	1,600	1,600	13,655	12,055
Grant revenue	-	-	18,570	18,570
Transfers in	29,330	29,330	29,181	(149)
Transfers (out)	(14,520)	(14,520)	(14,520)	-
Total Non-operating Revenues (Expenditures)	16,410	16,410	46,886	30,476
Change in Net Position - Budget Basis	$ 21,394	$ 21,394	103,475	$ 82,081
Reconciliation to GAAP Basis				
Debt principal			27,870	
Depreciation			(130,022)	
	Change in net position - GAAP basis		1,323	
Net Position - Beginning of Year			1,956,206	
Net Position - End of Year			$ 1,957,529	

Gunnison County, Colorado
Enterprise Funds
Solid Waste Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Landfill:				
Disposal fees	$ 1,034,220	$ 1,034,220	$ 1,057,750	$ 23,530
Other	29,350	29,350	33,868	4,518
Total Landfill Revenues	1,063,570	1,063,570	1,091,618	28,048
Recycling:				
Recycled material sales	60,000	60,000	102,191	42,191
Total Recycling Revenues	60,000	60,000	102,191	42,191
Total Operating Revenues	1,123,570	1,123,570	1,193,809	70,239
Operating Expenditures:				
Landfill Expenditures:				
Operations and maintenance	579,062	579,062	553,041	26,021
Capital outlay	13,765	13,765	39,437	(25,672)
Total Landfill Expenditures	592,827	592,827	592,478	349
Recycling Expenditures:				
Operations	362,093	389,093	326,185	62,908
Total Recycling Expenditures	362,093	389,093	326,185	62,908
Total Operating Expenditures	954,920	981,920	918,663	63,257
Operating Income (Loss)	168,650	141,650	275,146	133,496
Non-operating Revenues (Expenditures):				
Transfers in	-	27,000	25,450	(1,550)
Transfers (out)	(73,392)	(73,392)	(73,392)	-
Investment revenue	37,000	37,000	34,640	(2,360)
Interest expense	(52,057)	(52,057)	(10,698)	41,359
Total Non-operating Revenues (Expenditures)	(88,449)	(61,449)	(24,000)	37,449
Change in Net Position - Budget Basis	$ 80,201	$ 80,201	251,146	$ 170,945
Reconciliation to GAAP Basis				
Debt principal			21,998	
Depreciation			(46,088)	
Capitalized assets			39,437	
Landfill closure/post-closure (cost) recovery			(42,989)	
Change in net position - GAAP basis			223,504	
Net Position - Beginning of Year			982,464	
Prior period adjustment			(195,003)	
Net Position - End of Year			$ 1,010,965	

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Assisted Living
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Palisade Assisted Living:				
Donations and debt service reimbursements	$ -	$ -	$ -	$ -
Total Operating Revenues	-	-	-	-
Operating Expenditures:				
Interest payments	-	-	-	-
Total Operating Expenditures	-	-	-	-
Change in Net Position - Budget Basis	$ -	$ -	-	$ -
Reconciliation to GAAP Basis				
Depreciation			(38,063)	
	Change in net position - GAAP basis		(38,063)	
Net Position - Beginning of Year			1,348,959	
Net Position - End of Year			$ 1,310,896	

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Mountain View
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Mountain View Apartments:				
Tenant payments	$ 95,000	$ 95,000	$ 118,428	$ 23,428
Assistance payment	140,000	140,000	134,657	(5,343)
Vacancies	(9,050)	(9,050)	(9,295)	(245)
Other revenue	3,700	3,700	2,217	(1,483)
Total Operating Revenues	229,650	229,650	246,007	16,357
Operating Expenditures:				
Mountain View Apartments:				
Operations	157,899	157,899	159,733	(1,834)
Principal on debt	17,173	17,173	69,467	(52,294)
Interest on debt	19,809	19,809	25,808	(5,999)
Total Operating Expenditures	194,881	194,881	255,008	(60,127)
Operating Income (Loss)	34,769	34,769	(9,001)	(43,770)
Non-operating Revenues (Expenditures):				
Investment revenue	500	500	1,008	508
Total Non-operating Revenues (Expenditures)	500	500	1,008	508
Change in Net Position - Budget Basis	$ 35,269	$ 35,269	(7,993)	$ (43,262)
Reconciliation to GAAP Basis				
Bond principal			71,994	
Depreciation			(55,930)	
Change in net position - GAAP basis			8,071	
Net Position - Beginning of Year			(397,219)	
Net Position - End of Year			$ (389,148)	

INTERNAL SERVICE FUNDS COMBINING FINANCIAL STATEMENTS & SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – BUDGET (Non-GAAP BASIS with Reconciliation to GAAP) AND ACTUAL

INTERNAL SERVICE FUND

Internal service funds are used to account for services to other departments or agencies of the government, or to other governments on a cost-reimbursement basis.

Internal Service Fund I – Is used to account for the rental of motor vehicles and heavy equipment and account for the usage of gravel and other materials in construction and maintenance.

Internal Service Fund II – Is used to account for data processing, telephone, mapping, photocopy, and postage services provided to other County Departments.

Internal Service Fund III – Is used to account for self-funded unemployment charges to other County funds and the partially self-funded health insurance coverage costs.

Gunnison County
COLORADO

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Net Position
December 31, 2020

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
ASSETS				
Current Assets:				
Cash	$ 1,540,483	$ 846,288	$ 2,068,508	$ 4,455,279
Accounts receivable, net of allowance for uncollectible accounts, where applicable:	6,309	2,075	83,289	91,673
Prepaid expenses	-	37,671	-	37,671
Due from other funds	269,919	1,115	-	271,034
Inventory, at cost	718,987	2,711	-	721,698
Total current assets	2,535,698	889,860	2,151,797	5,577,355
Capital assets:				
Land (non-depreciable)	81,863	-	-	81,863
Buildings (net of acc. depreciation)	5,523,273	-	-	5,523,273
Machinery & Equipment (net of acc. depreciation)	2,832,564	32,404	-	2,864,968
Total capital assets	8,437,700	32,404	-	8,470,104
Total non-current assets	8,437,700	32,404	-	8,470,104
Total assets	10,973,398	922,264	2,151,797	14,047,459
LIABILITIES				
Current liabilities payable:				
Accounts payable	72,892	11,927	57,598	142,417
Accrued liabilities	23,994	-	161,039	185,033
Debt obligations, due within one year	37,986	19,265	1,240	58,491
Total current liabilities	134,872	31,192	219,877	385,941
Non-current liabilities:				
Accrued compensated absences	50,824	28,898	1,861	81,583
Capital leases	142,125	-	-	142,125
Total non-current liabilities	192,949	28,898	1,861	223,708
Total Liabilities	327,821	60,090	221,738	609,649
NET POSITION				
Net investment in capital assets	8,291,471	32,404	-	8,323,875
Unrestricted	2,354,106	829,770	1,930,059	5,113,935
Total Net Position	$ 10,645,577	$ 862,174	$ 1,930,059	$ 13,437,810

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2020

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Operating revenues:				
Charges and fees	$ 2,264,670	$ 780,944	$ 2,649,972	$ 5,695,586
Other	15,100	3,000	22,524	40,624
Total operating revenues	2,279,770	783,944	2,672,496	5,736,210
Operating expenses:				
Personnel services	651,205	482,928	15,259	1,149,392
Supplies and Materials	743,328	95,169	-	838,497
Contractual Services	197,209	189,169	3,181,123	3,567,501
Depreciation	669,066	55,842	-	724,908
Total operating expenses	2,260,808	823,108	3,196,382	6,280,298
Operating income (loss)	18,962	(39,164)	(523,886)	(544,088)
Non-operating revenues (expenses):				
Gain (loss) on disposal of capital assets	75,349	-	-	75,349
Investment revenue	23,055	15,868	44,417	83,340
Interest expense	(21,391)	-	-	(21,391)
Total non-operating revenues/(expenses)	77,013	15,868	44,417	137,298
Income/(loss) before contributions and transfers	95,975	(23,296)	(479,469)	(406,790)
Transfers In	100,000	44,500	-	144,500
Transfers (Out)	(95,760)	(77,388)	(49,824)	(222,972)
Change in net position	100,215	(56,184)	(529,293)	(485,262)
Total net position - beginning of year	10,695,585	918,358	2,459,352	14,073,295
Prior period adjustment/restatement	(150,223)	-	-	(150,223)
Total net position - end of year	$ 10,645,577	$ 862,174	$ 1,930,059	$ 13,437,810

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2020

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from inter-fund services provided	$ 2,319,251	$ 778,869	$ 2,747,798	$ 5,845,918
Payments to suppliers	(762,637)	(94,671)	-	(857,308)
Payments to employees	(679,315)	(482,928)	(14,847)	(1,177,090)
Payments for contractual services	(216,855)	(167,829)	(3,125,282)	(3,509,966)
Payments (to)/from others	75,100	3,000	22,524	40,624
Net cash flow (to)/from operating activities	735,544	36,441	(369,807)	402,178
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from grants	60,315	900	-	61,215
Transfers in from other funds	100,000	44,500	-	144,500
Transfers (out) to other funds	(176,323)	(79,742)	(49,824)	(305,889)
Net cash provided/(used) by non-capital financing activities	(16,008)	(34,342)	(49,824)	(100,174)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(518,547)	-	-	(518,547)
Principal paid on long-term debt	(3,994)	-	-	(3,994)
Interest paid on long-term debt	(21,391)	-	-	(21,391)
Cash from sale of assets	75,349	-	-	75,349
Net cash provided/(used) by capital and related financing activities	(468,583)	-	-	(468,583)
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash from investment income	23,055	15,868	44,417	83,340
Net cash provided/(used) by investing activities	23,055	15,868	44,417	83,340
Net increase/(decrease) in cash	271,008	17,967	(375,214)	(83,239)
Cash - beginning of year	1,266,475	828,321	2,443,722	4,538,518
Cash - end of year	1,510,483	846,288	2,068,508	4,455,279
Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:				
Operating income/(loss)	18,962	(39,164)	(523,886)	(544,088)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	669,066	55,842	-	724,908
Changes in assets and liabilities:				
(Increase) Decrease in Accounts and Other Receivables, net	33,167	34,456	96,421	164,044
(Increase) Decrease in Inventories	(19,309)	498	-	(18,811)
(Increase) Decrease in Prepaid	(142)	(8,598)	-	(8,740)
Increase (Decrease) in Accounts Payable	1,910	(6,593)	57,246	52,563
Increase (Decrease) in Accrued Compensation	31,890	-	412	32,302
Net cash provided/(used) by operating activities	$ 735,544	$ 36,441	$ (369,807)	$ 402,178

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund I - Fleet Management
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Equipment rent	$ 1,902,358	$ 1,902,358	$ 2,087,671	$ 185,313
Material and gravel sales	210,900	210,900	176,999	(33,901)
Other revenues	6,100	6,100	15,100	9,000
Total Operating Revenues	2,119,358	2,119,358	2,279,770	160,412
Operating Expenditures:				
Gravel pit maintenance	33,939	33,939	-	33,939
Fleet maintenance	2,140,308	2,140,308	1,892,336	247,972
Materials	299,900	299,900	221,947	77,953
Total Operating Expenditures	2,474,147	2,474,147	2,114,283	359,864
Operating Income (Loss)	(354,789)	(354,789)	165,487	520,276
Non-operating Revenues (Expenditures):				
Sale of capital assets	50,000	50,000	75,349	25,349
Investment income	20,000	20,000	23,055	3,055
Transfers in	100,000	100,000	100,000	-
Transfers (out)	(95,760)	(95,760)	(95,760)	-
Interest expense	(38,101)	(38,101)	(21,391)	16,710
Total Non-operating Revenues (Expenditures)	36,139	36,139	81,253	45,114
Change in Net Position - Budget Basis	$ (318,650)	$ (318,650)	246,740	$ 565,390
Reconciliation to GAAP Basis				
Debt principal			2,994	
Depreciation			(669,066)	
Capitalized assets			518,547	
	Change in net position - GAAP basis		100,215	
Net Position - Beginning of Year			10,695,585	
Prior period adjustment			(150,223)	
Net Position - End of Year			$ 10,645,577	

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund II - Information Technology
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Data processing	$ 442,050	$ 442,050	$ 442,050	$ -
Mapping	179,674	179,674	179,676	2
Telephone system	87,342	87,342	87,342	-
Photocopy and postage	78,780	78,780	71,676	(7,104)
Other	1,500	1,500	3,000	1,500
Total Operating Revenues	789,546	789,546	783,944	(5,602)
Operating Expenditures:				
GIS Mapping:				
Operations	186,739	239,372	181,606	57,766
Telephone System:				
Operations	33,895	33,895	38,178	(4,283)
Photocopy and Postage:				
Operations	90,798	90,798	84,608	6,190
Help Desk:				
Operations	168,972	168,972	191,470	(22,498)
IT Infrastructure:				
Operations	183,108	183,108	193,635	(10,527)
Capital outlay	33,974	33,974	-	33,974
Systems Development:				
Operations	55,427	55,427	61,480	(6,053)
Capital outlay	154	154	-	154
IT Training:				
Operations	16,647	16,647	16,289	358
Total Operating Expenditures	769,714	822,347	767,266	55,081
Operating Income (Loss)	19,832	(32,801)	16,678	49,479
Non-operating Revenues (Expenditures):				
Transfers in	44,500	44,500	44,500	-
Transfers (out)	(77,388)	(77,388)	(77,388)	-
Investment revenue	13,261	13,261	15,868	2,607
Total Non-operating Revenues (Expenditures)	(19,627)	(19,627)	(17,020)	2,607
Change in Net Position - Budget Basis	$ 205	$ (52,428)	(342)	$ 52,086
Reconciliation to GAAP Basis				
Depreciation			(55,842)	
	Change in net position - GAAP basis		(56,184)	
Net Position - Beginning of Year			918,358	
Net Position - End of Year			$ 862,174	

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund III - Health Insurance
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2020

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
Operating Revenues:				
Premium contributions	$ 2,561,050	$ 2,561,050	$ 2,649,972	$ 88,922
Miscellaneous	17,120	17,120	22,524	5,404
Total Operating Revenues	2,578,170	2,578,170	2,672,496	94,326
Operating Expenditures:				
Operations	2,944,603	2,944,603	3,196,382	(251,779)
Total Operating Expenditures	2,944,603	2,944,603	3,196,382	(251,779)
Operating Income (Loss)	(366,433)	(366,433)	(523,886)	(157,453)
Non-operating Revenues (Expenditures):				
Transfers (out)	(49,824)	(49,824)	(49,824)	-
Investment revenue	40,000	40,000	44,417	4,417
Total Non-operating Revenues (Expenditures)	(9,824)	(9,824)	(5,407)	4,417
Change in Net Position - Budget Basis	$ (376,257)	$ (376,257)	(529,293)	$ (153,036)
Reconciliation to GAAP Basis				
Capitalized assets			-	
	Change in net position - GAAP basis		(529,293)	
Net Position - Beginning of Year			2,459,352	
Net Position - End of Year			$ 1,930,059	

FIDUCIARY FUNDS COMBINING FINANCIAL STATEMENTS

Custodial funds are used to account for short-term custodial collections of resources on behalf of another individual, entity, or government.

Public Trustee – Accounts for monies collected by the Gunnison County Public Trustee for foreclosure proceedings.

County Treasurer – Accounts for monies collected (principally tax collections) by the Gunnison County Treasurer for various local government entities within the County.

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

	Public Trustee Custodial Fund	County Treasurer Custodial Fund	Total
Assets			
Cash and investments	$ 39,610	$ 4,969,792	$ 5,009,402
Accounts receivable	16,345	-	16,345
Taxes receivable for other governments	-	35,083,631	35,083,631
Total Assets	55,955	40,053,423	40,109,378
Liabilities			
Accounts payable and other liabilities	-	-	-
Due to other governments	-	4,265,517	4,265,517
Total Liabilities	-	4,265,517	4,265,517
Deferred Inflow of Resources			
Property tax revenue	-	35,083,631	35,083,631
Total Deferred Inflow of Resources	-	35,083,631	35,083,631
Net Position			
Restricted for:			
Individuals, organizations, and other governments	55,955	704,275	760,230
Total Net Position	$ 55,955	$ 704,275	$ 760,230

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

	Public Trustee Custodial Fund	County Treasurer Custodial Fund	Total
Additions			
Taxes collected for other governments	$ -	$ 37,198,784	$ 37,198,784
Public trustee activity	1,037,132	-	1,037,132
Miscellaneous	-	19,272,450	19,272,450
Total Additions	1,037,132	56,471,234	57,508,366
Deductions			
Taxes disbursed	-	42,390,481	42,390,481
Public trustee disbursements	949,772	-	949,772
Funds held for others	-	51,804	51,804
Miscellaneous	77,471	13,967,690	14,045,161
Total Deductions	1,027,243	56,409,975	57,437,218
Net Increase (Decrease) in Fiduciary Net Position	9,889	61,259	71,148
Net Position - Beginning of the Year	46,066	643,016	689,082
Net Position - End of the Year	$ 55,955	$ 704,275	$ 760,230

PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED

&

LOCAL HIGHWAY FINANCE REPORT

Gunnison County
COLORADO

Gunnison County, Colorado
Schedule of Passenger Facility Charges Collected and Expended
For the Year Ended December 31, 2020

Program Title	Amounts for Current Year	Unliquidated Balance
Unliquidated PFC revenues, beginning of year		$ 18,933
Revenues:		
Revenues collected from air carriers	106,768	
Total PFC Revenues	106,768	106,768
Project Expenditures:		
Construction	-	
Total PFC project expenditures	-	-
Prior period adjustment		628,776
Unliquidated PFC revenues, end of year		$ 754,477

The public reporting burden for this information collection is estimated to average 350 hours annually.

LOCAL HIGHWAY FINANCE REPORT	City or County: Gunnison County
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County of Gunnison County, CO	Prepared By: Juan Guerra, CPO
	Phone: (970)641-2203

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
a. Motor Vehicle (from Item I.B.5.)	
c. Total (a. + b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	301,738
4. Miscellaneous local receipts (from page 2)	254,737
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.)	0
7. Total (1 through 6)	556,175
B. Private Contributions	
C. Receipts from State government (from page 2)	2,716,325
D. Receipts from Federal Government (from page 2)	1,750,337
E. Total receipts (A.7 + B + C + D)	5,022,836

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	555,899
2. Maintenance:	3,112,853
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	1,091,688
c. Other	
d. Total (a. through c.)	1,091,688
4. General administration & miscellaneous	700,040
5. Highway law enforcement and safety	
6. Total (1 through 5)	5,460,480
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	5,460,480

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	3,071,787	5,022,836	5,460,480	2,634,143	0

Notes and Comments:

FORM FHWA-536 (Rev. 1-05) PREVIOUS EDITIONS OBSOLETE (Next Page)

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm yy): December 2020

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on Investments	50,101
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	52,213
5. Specific Ownership &/or Other	301,438	g. Other Misc. Receipts	94,587
6. Total (1. through 5.)	301,438	h. Other	47,840
c. Total (a. – b.)	301,438	i. Total (a. through h.)	254,737
	(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	2,661,570	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	54,755	d. Federal Transit Admin.	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,750,337
f. Total (a. through e.)	54,755	g. Total (a. through f.)	1,750,337
4. Total (1. + 2. + 3.f)	2,716,325	5. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs		598	598
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		20,603	20,603
(3). System Preservation		523,388	523,388
(4). System Enhancement & Operation		11,310	11,310
(5). Total Construction (1) + (2) + (3) + (4)	0	555,302	555,302
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	555,899	555,899
			(Carry forward to page 1)

Notes and Comments:

STATISTICAL SECTION

STATISTICAL SECTION

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

	PAGE
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	G1
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	G6
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	G11
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	G16
Operating Information These schedules contain service and infrastructure data to help readers understand how the information in the County's financial report relates to the services the government provides and the activities it performs.	G21

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental Activities										
Net Investment in Capital Assets	$ 34,090,689	$ 18,188,877	$ 25,794,288	$ 26,485,408	$ 28,796,403	$ 27,965,605	$ 27,225,822	$ 28,037,057	$ 30,302,151	$ 27,755,116
Restricted	2,452,683	2,200,037	4,656,409	7,147,176	7,036,176	6,865,178	8,237,656	7,184,227	9,166,206	10,242,165
Unrestricted	960,797	17,046,970	14,074,486	10,718,784	11,464,062	11,958,245	11,241,181	13,040,808	13,053,016	14,015,083
Total governmental activities net position	37,404,349	38,335,884	44,424,183	44,351,368	47,296,641	46,789,032	46,704,659	48,262,092	52,221,461	52,012,365
Business-type Activities										
Net Investment in Capital Assets	41,907,025	41,305,256	39,972,561	37,927,053	37,007,529	36,340,000	40,270,100	39,015,720	37,340,428	36,724,583
Restricted	1,010,974	1,265,654	1,246,177	1,282,632	852,740	170,909	191,207	225,293	240,096	3,005,125
Unrestricted	3,473,072	2,936,778	2,350,773	2,460,405	2,781,275	2,826,775	3,077,656	3,165,817	4,179,440	3,130,982
Total business-type activities net position	46,391,071	45,507,688	43,569,511	40,670,090	40,641,544	39,337,684	43,538,963	42,407,830	41,759,964	42,860,690
Primary Government										
Net Investment in Capital Assets	75,997,692	59,555,132	65,766,849	64,523,256	65,803,932	64,305,605	67,495,922	68,655,777	67,642,579	64,589,701
Restricted	3,511,657	3,464,471	5,857,586	8,429,844	7,888,916	7,036,085	8,428,863	7,407,520	9,397,191	13,247,291
Unrestricted	4,363,869	20,031,479	16,458,262	13,179,189	14,245,337	14,784,020	14,288,836	16,606,425	17,241,456	17,146,065
Total primary governmental net position	$ 83,863,325	$ 83,961,052	$ 87,431,697	$ 86,142,289	$ 87,944,699	$ 86,133,009	$ 90,213,123	$ 90,669,722	$ 93,981,225	$ 94,983,047

Source: Current and prior years' financial statements

GUNNISON COUNTY, COLORADO
GOVERNMENT-WIDE CHANGES IN NET POSITION
(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses										
Governmental Activities:										
General Government	$ 7,827,020	$ 8,002,650	$ 7,094,101	$ 9,354,191	7,809,000	9,217,000	9,796,697	$ 9,776,127	$ 8,072,591	$ 12,294,916
Judicial	252,340	262,840	270,412	280,546	522,584	462,542	358,669	358,521	379,279	425,585
Public Safety	2,715,499	2,606,729	3,204,744	3,240,368	3,298,772	3,430,455	3,633,707	3,629,491	3,993,014	5,472,529
Health and Welfare	4,867,706	4,882,542	5,161,638	5,070,202	5,382,068	5,601,170	5,812,735	7,185,945	6,559,012	7,884,139
Auxiliary Services	274,322	264,592	264,160	264,673	215,784	265,840	277,000	266,515	300,650	287,144
Culture and Recreation	309,426	1,236,829	1,066,592	591,386	902,490	487,404	368,245	795,259	812,710	981,312
Public Works	6,774,053	6,777,967	5,400,092	5,219,634	6,729,231	6,440,027	6,291,045	7,367,449	7,441,484	8,009,961
Interest on Long-term Debt	918,259	1,040,570	970,655	1,344,241	1,345,382	1,818,833	1,318,187	1,351,590	1,287,895	1,488,060
Total Governmental Activities Expenses	23,136,144	23,724,018	24,035,580	25,065,741	26,092,431	27,210,874	27,802,851	29,732,488	29,521,433	34,833,646
Business-type Activities:										
Airport	2,727,211	2,616,580	2,745,201	2,738,264	2,716,074	2,780,340	2,750,511	3,151,974	3,521,265	3,187,059
Sewer	595,233	645,649	678,226	589,475	593,080	652,892	618,047	754,234	909,377	915,532
Water	507,134	521,288	562,198	516,368	384,350	721,387	658,301	671,993	539,563	738,081
Landfill	593,091	684,345	1,125,047	870,648	1,224,435	2,096,995	1,046,274	972,869	997,906	957,303
Housing	335,403	313,539	268,845	282,343	288,237	273,271	268,371	296,948	272,148	277,907
Total Business-type Activities Expenses	4,739,072	4,711,380	5,272,917	5,097,093	5,456,526	6,435,362	5,342,510	5,747,948	6,169,257	5,955,782
Total primary governmental net position	$ 27,875,216	$ 28,435,398	$ 29,308,497	$ 30,762,834	$ 31,148,957	$ 33,646,236	$ 33,145,361	$ 35,480,436	$ 35,690,690	$ 40,789,428
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 2,330,200	$ 2,011,053	$ 1,752,032	$ 1,589,356	$ 2,028,734	$ 1,812,789	$ 2,068,188	$ 2,227,967	$ 2,533,937	$ 3,398,179
Judicial	-	-	-	-	-	-	-	-	-	464,310
Public Safety	223,719	218,953	230,551	179,007	193,151	166,570	150,197	134,067	153,932	1,799,969
Health and Welfare	765,722	716,849	163,054	140,206	155,516	136,330	166,114	172,142	203,788	800,067
Auxiliary Services	70,338	36,518	35,131	32,445	39,084	15,707	51,501	50,194	79,705	35,131
Culture and Recreation	20,202	16,798	16,550	23,150	21,536	22,651	24,619	38,152	43,488	29,000
Public Works	297,777	263,609	231,230	292,276	317,394	330,453	351,087	306,575	372,465	4,899,173
Operating Grants and Contributions	8,442,330	9,163,636	15,201,658	9,581,561	8,400,505	8,963,410	9,569,850	10,196,556	10,935,746	7,792,000
Capital Grants and Contributions	510,435	6,000	77,150	764,569	4,089,969	1,972,480	5,283,076	1,362,532	1,173,996	6,490,219
Total Governmental Activities Program Revenues	13,626,483	11,935,800	17,706,599	12,702,650	16,225,009	13,983,128	17,679,509	14,690,432	15,533,057	19,676,427
Business-Type Activities:										
Charges for Services	3,043,143	2,900,241	3,000,437	3,190,278	3,257,932	3,328,704	3,421,822	3,981,710	4,455,715	3,770,474
Operating Grants and Contributions	211	870	1,561	467	24,519	81,293	454,088	56,760	91,769	1,181,130
Capital Grants and Contributions	249,356	69,640	9,707	2,892	-	52,748	139,074	712,666	1,257,969	997,601
Total Business-Type Activities Program Revenues	3,292,700	2,970,751	3,013,298	3,193,637	3,282,741	3,466,175	3,994,984	4,751,025	5,805,451	5,949,205
Total Primary Government Program Revenues	$ 16,919,183	$ 14,956,551	$ 20,719,897	$ 15,896,287	$ 19,507,750	$ 17,449,303	$ 21,674,493	$ 19,441,507	$ 21,138,508	$ 25,597,632

(continued)

GUNNISON COUNTY, COLORADO

GOVERNMENT-WIDE CHANGES IN NET POSITION

(Accrual Basis of Accounting)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net (Expense)/Revenue										
Governmental Activities	$ (9,509,661)	$ (11,738,218)	$ (8,328,981)	$ (12,862,091)	$ (9,467,422)	$ (13,227,745)	$ (10,728,342)	$ (15,042,036)	$ (13,868,376)	$ (15,155,219)
Business-type Activities	(1,446,372)	(1,740,629)	(2,259,619)	(1,903,456)	(2,173,785)	(2,969,187)	(1,817,526)	(996,923)	(563,806)	(36,577)
Total Primary Government	(10,956,033)	(13,478,847)	(8,588,600)	(14,866,547)	(11,641,207)	(16,196,933)	(11,470,868)	(16,038,959)	(14,562,182)	(15,191,796)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	7,383,993	7,276,102	7,762,124	7,850,027	8,131,900	8,595,659	9,084,312	9,391,519	9,468,660	12,989,287
Specific Ownership Tax	345,140	372,570	410,645	482,148	519,547	537,151	668,992	699,734	775,557	701,940
Sales Taxes	1,636,927	1,726,263	1,836,164	1,938,721	2,129,935	2,265,380	2,397,245	2,666,377	3,013,606	557,532
Marketing and promotion taxes	1,009,984	1,093,649	1,234,419	1,378,213	1,490,055	1,723,475	1,894,302	2,115,150	2,367,092	2,403,869
Other Taxes	47,002	40,472	34,466	37,948	38,323	44,928	36,560	38,121	34,962	34,257
Investment Income	260,141	192,290	92,511	42,485	110,194	137,170	154,875	228,599	595,767	459,967
Unrestricted Grants and contributions	3,566,591	3,126,773	1,753,645	1,545,746	1,865,189	996,633	1,241,063	1,226,690	1,647,288	-
Transfers	(2,282,375)	(666,869)	99,569	388,532	(1,985,571)	(1,566,707)	(5,110,126)	213,738	244,611	(267,206)
Gain (Loss) on Sale of Capital Assets	(527)	(351,502)	4,500	(583,536)	(254,188)	(11,276)	-	-	-	240,915
Total Governmental Activities	12,316,799	12,609,753	12,526,575	12,900,277	12,045,388	12,724,417	10,038,171	16,599,937	17,917,745	17,760,561
Business-type Activities:										
Investment Income	53,379	47,970	18,626	19,093	29,021	34,203	30,638	63,677	160,548	126,291
Miscellaneous	26,875	35,683	24,117	28,742	29,705	39,775	41,787	45,702	-	-
Transfers	2,282,375	666,869	(99,569)	(388,532)	1,985,571	1,566,707	5,110,126	(213,738)	(244,611)	267,206
Gain (Loss) on Sale of Capital Assets	(400)	4,353	200	(2,215)	-	-	-	-	-	-
Total Business-type Activities	2,362,159	956,845	(56,626)	(323,792)	2,045,297	1,660,686	5,182,751	(104,439)	(84,063)	393,497
Total Primary Government	14,678,958	13,566,601	12,472,127	12,577,149	14,090,783	14,385,103	15,550,922	16,495,526	17,863,682	17,493,078
Changes in Net Position										
Governmental Activities	2,807,139	871,535	3,199,392	(82,820)	2,578,237	(503,329)	(85,171)	1,557,901	3,959,369	1,815,362
Business-type Activities	915,787	(783,781)	(2,316,669)	(2,226,676)	(128,588)	(1,308,501)	4,766,225	(1,101,332)	(647,869)	356,920
Total Primary Government	$ 3,722,935	$ 87,754	$ 3,003,527	$ (2,209,390)	$ 2,449,576	$ (1,811,830)	$ 4,000,054	$ 456,599	$ 3,311,500	$ 2,301,282

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
FUND BALANCES OF GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund:										
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ 378,799	$ 381,293	$ 379,954	$ 381,811
Restricted	1,084,000	1,630,000	1,804,000	1,316,000	829,000	969,000	701,000	773,000	876,000	1,051,000
Committed	2,525,645	3,259,400	2,477,947	3,011,706	918,801	845,325	922,011	286,875	153,462	133,280
Assigned	-	-	-	-	-	-	-	-	-	2,510,200
Unassigned	3,929,654	2,650,436	2,620,130	2,089,290	3,489,895	3,965,078	4,134,809	4,722,643	4,799,580	4,513,485
Total General Fund	7,539,099	7,443,926	6,902,077	7,266,996	5,187,796	5,409,903	6,136,619	6,164,112	6,209,016	8,589,785
All other Governmental Funds:										
Nonspendable	29,894	20,000	19,895	22,200	27,087	40,515	42,804	1,767,669	1,807,569	41,752
Restricted	10,311,622	9,879,977	16,427,674	5,531,176	6,969,520	7,160,235	6,575,655	5,870,227	7,404,295	16,847,572
Committed	262,486	194,342	1,722,507	507,694	70,854	57,495	1,775,225	852,550	516,413	2,908,475
Assigned	1,182,482	814,878	1,151,976	2,063,780	2,560,521	2,379,920	963,735	2,371,287	3,536,141	-
Unassigned	-	(801,347)	(824,476)	(92,136)	(18,047)	(28,941)	-	(19,172)	-	-
General Government Tax Revenues	11,785,684.00	10,707,848.00	13,804,648.00	8,484,272.00	9,340,013.00	9,512,925.00	9,387,605.00	10,008,085.00	13,846,417.00	16,877,787
Total All Governmental Funds	$ 19,423,663	$ 18,456,574	$ 26,596,720	$ 16,701,258	$ 14,827,209	$ 16,082,225	$ 16,473,225	$ 16,263,080	$ 19,654,733	$ 28,517,663

Source: Current and prior years financial statements

GUNNISON COUNTY, COLORADO
CHANGES IN FUND BALANCE OF
GOVERNMENTAL FUNDS
(Modified Accrual Basis of Accounting)

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Revenues										
Taxes	$ 10,972,605	$ 10,510,744	$ 10,578,084	$ 11,503,600	$ 12,509,959	$ 13,793,309	$ 14,082,196	$ 14,930,605	$ 15,459,979	$ 16,663,905
Licenses, Fees and Permits	386,069	300,777	294,275	371,132	458,092	553,368	559,904	747,987	772,995	659,121
Intergovernmental	13,956,781	12,105,400	16,523,624	11,695,256	14,796,554	11,970,726	15,704,473	12,377,260	13,583,723	14,668,669
Charges for Services	1,716,424	1,728,776	1,588,710	1,557,008	1,572,735	1,792,404	1,967,104	2,046,761	2,172,421	2,374,410
Fines and Forfeitures	1,671	-	-	13,807	26,533	12,100	23,436	17,284	24,883	-
Investment Earnings	280,741	182,292	97,519	37,305	101,241	199,481	144,905	223,669	590,594	459,967
Contributions and Donations	791,600	261,310	190,327	202,257	296,805	253,436	234,786	207,062	147,797	1,408,081
Miscellaneous	407,813	575,739	432,153	474,007	420,725	405,832	400,736	429,166	587,497	450,106
Total Revenues	28,203,698	25,675,038	30,132,582	25,800,077	30,090,363	28,253,745	33,177,291	30,979,868	33,339,549	36,805,299
Expenditures										
General Government	8,197,83	8,112,362	7,894,075	8,584,178	8,637,756	8,813,183	9,998,050	10,091,088	11,941,126	12,788,458
Judicial	251,665	368,151	1,188,095	11,358,578	1,668,512	152,542	331,990	359,321	378,279	425,685
Public Safety	11,443,472	5,005,830	2,957,645	2,923,306	2,954,649	3,095,092	3,540,703	3,418,379	3,509,980	3,722,245
Health and Welfare	4,936,729	4,872,151	5,021,291	5,151,606	5,329,792	5,491,018	5,720,136	7,120,823	6,473,057	7,832,391
Auxiliary Services	273,621	267,367	266,738	267,700	222,185	253,847	276,501	258,570	206,705	264,406
Culture and Recreation	557,850	569,374	789,759	529,690	1,168,425	444,188	514,380	854,468	567,846	1,428,582
Public Works	11,314,228	6,582,708	13,009,701	5,078,705	8,708,006	7,352,965	10,686,714	6,176,445	8,268,736	5,081,297
Debt Service	1,717,512	3,018,900	1,387,797	2,621,361	2,476,234	2,180,316	2,178,754	2,131,122	2,167,977	3,768,977
Capital Outlay	-	-	-	-	-	-	-	-	-	605,466
Total Expenditures	39,354,399	29,786,468	32,534,797	36,495,582	32,104,555	28,145,702	32,987,553	30,421,169	31,006,953	37,295,546
Excess of Revenues Over (Under) Expenditures	(11,150,701)	(4,111,415)	(2,401,785)	(10,695,579)	(2,014,192)	157,643	189,838	558,719	1,672,596	(490,247)
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	1,980,000	-	10,358,200	-	-	-	-	-	1,320,689	27,864,301
Premium on Refunding Debt	-	-	-	-	-	-	-	-	-	3,832,609
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Payment to Refunded COP Escrow	-	-	-	-	-	-	-	-	-	(29,115,000)
Other Charges - Debt Service	-	-	-	-	-	-	-	-	-	-
Sale of Inventory/Assets Held For Sale										210,916
Sale of Capital Assets	-	101,227	-	2,599	420,700	-	-	-	-	-
Capital Contribution	-	-	-	-	-	-	-	-	-	-
Transfers In	1,536,001	3,415,317	5,327,821	4,301,206	7,776,257	5,155,661	4,216,553	5,040,837	4,666,147	2,422,688
Transfers Out	(1,805,006)	(3,672,218)	(8,339,190)	(3,513,678)	(7,348,255)	(5,057,715)	(4,016,299)	(4,809,684)	(4,360,779)	(2,611,422)
Total Other Financing Sources (Uses)	1,710,995	(155,674)	9,346,831	790,110	847,704	97,946	200,254	231,153	1,626,057	3,603,992
Net Change in Fund Balances	$ (10,084,313)	$ (1,267,089)	$ 7,440,746	$ (9,895,402)	$ (1,227,093)	$ 255,589	$ 390,997	$ 789,855	$ 3,297,653	$ 3,643,854

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]	Assessed Value [1]	Actual Value [2]		
2011	613,888,780	4,736,479,470	86,921,290	299,727,530	361,815,210	1,264,588,781	1,062,624,980	6,350,775,181	16.73%	11.328
2012	605,774,060	4,798,881,310	82,436,880	284,263,470	361,979,650	1,265,384,159	1,050,190,590	6,348,538,939	16.54%	11.328
2013	497,568,400	3,942,804,730	78,619,130	271,098,170	373,358,670	1,300,084,213	949,544,200	5,513,798,113	17.22%	14.396
2014	495,032,090	3,944,526,230	83,761,700	219,968,540	374,853,920	1,304,935,019	923,447,710	5,469,327,738	16.89%	16.068
2015	549,423,270	4,668,413,360	61,339,420	211,513,580	379,563,930	1,326,680,880	990,326,620	6,206,587,820	15.96%	15.674
2016	539,547,160	4,691,145,050	53,282,870	183,733,150	380,528,970	1,330,962,202	973,358,820	6,205,813,702	15.68%	16.830
2017	555,548,010	5,161,762,670	41,191,380	142,038,460	396,248,520	1,350,440,862	982,986,910	6,653,641,992	14.77%	17.207
2018	561,785,770	5,266,584,210	41,947,660	141,845,910	397,917,690	1,357,041,613	991,051,120	6,765,671,733	14.64%	17.175
2019	672,717,100	6,391,802,650	46,755,400	161,224,840	416,952,490	1,470,485,021	1,136,424,990	8,023,622,511	14.16%	15.355
2020	675,188,530	6,181,163,710	48,947,610	168,781,520	423,228,550	1,487,271,788	1,147,665,190	8,143,220,018	14.10%	16.226

Note: State assessed included in Real Property.

Source:
(1) Abstract of Assessment, County Assessor
(2) County Assessor's Office

GUNNISON COUNTY, COLORADO
PROPERTY TAX RATES & LEVIES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Levy Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
County-wide levies										
County Government										
Human Services	0.808	0.395	0.499	0.524	0.512	0.520	0.584	0.581	0.476	0.503
Library	1.041	1.041	1.325	1.475	1.440	1.370	1.611	1.602	1.410	-
Health Care Center	0.824	0.824	1.047	1.169	1.140	1.243	1.275	1.269	1.136	1.202
General Fund	9.070	9.070	11.527	12.693	12.582	13.497	13.765	13.743	12.334	14.521
Total County	11.020	11.329	14.398	16.068	15.674	16.630	17.207	17.175	15.356	16.226
Other Direct & Overlapping County-wide										
Library District										
Gunnison County Library District	-	-	-	-	-	-	-	-	1.627	1.500
Cities and Towns										
Crested Butte, Town of	5.395	10.585	10.608	11.382	10.685	10.740	10.687	10.685	10.304	10.372
Gunnison, City of	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868
Marble, Town of	6.505	6.505	6.505	6.505	6.505	6.505	6.505	6.505	6.505	6.505
Mt. Crested Butte, Town of	5.000	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378
Pitkin, Town of	5.179	5.790	5.560	5.560	4.798	4.973	5.232	5.542	5.089	6.215
School Districts										
Delta County School District 50-J	27.157	27.360	27.385	27.542	27.385	27.765	28.265	28.277	27.696	27.947
Gunnison Watershed School District RE-1J	25.872	25.972	27.966	32.715	31.385	31.378	31.218	30.161	25.050	28.711
Montrose County School District RE-1J	25.578	25.509	25.037	25.765	25.679	26.274	26.584	26.070	25.796	25.412
Metropolitan Districts										
Crested Butte South Metro District	14.743	12.678	14.265	14.265	11.442	12.620	12.702	12.778	10.552	11.270
Reserve Metro District #1	-	-	-	-	-	-	-	-	-	-
Reserve Metro District #2	-	30.000	50.000	56.471	50.000	10.000	10.000	10.000	10.000	10.000
Reserve Metro District #2 Bond2008GO	45.000	52.678	58.678	60.000	55.000	45.678	-	-	-	-
Reserve Metro District #2 Bond2016A	-	-	-	-	-	-	39.262	39.765	35.340	36.175
Reserve Metro District #2 Bond2016B	-	-	-	-	-	-	6.670	6.634	5.200	5.179
Reserve Metro District #2 Bond2016C	-	-	-	-	-	-	4.280	4.745	4.392	4.262
Skyland Metropolitan District	27.000	27.000	36.044	36.044	28.694	28.694	28.694	28.694	24.356	24.365
Recreation District										
Gunnison Metro Recreation District	0.721	0.460	0.574	0.598	0.567	0.578	0.578	1.000	1.000	1.000
Fire Protection Districts										
Arrowhead Fire Protection District	4.518	4.518	4.518	4.518	4.768	4.772	4.518	4.518	4.518	4.518
Centennial Fire Protection District	7.246	8.565	8.207	8.205	8.578	8.485	8.708	8.967	12.892	12.788
Crested Butte Fire Protection District	4.712	8.445	4.654	4.654	4.654	4.648	8.138	8.039	7.867	7.887
Gunnison County Fire Protection District	4.521	4.515	4.538	4.484	4.524	4.518	4.524	4.505	4.514	4.505
Rugged Mountain Fire Protection District	2.140	2.060	2.175	2.460	3.260	3.260	3.260	3.260	3.260	3.260
Sanitation District										
East River Regional Sanitation District	4.274	4.274	4.274	4.274	2.603	2.603	2.603	2.603	1.907	1.346
Water & Sanitation District										
Mt. Crested Butte Water & Sanitation District	6.926	9.082	12.495	12.581	11.254	11.304	11.425	11.770	10.230	10.415
Water Conservancy Districts										
Bostwick Park Water District	0.991	0.985	0.985	0.982	0.987	0.989	0.989	0.985	0.896	0.899
Colorado River Water District	0.220	0.272	0.254	0.265	0.275	0.265	0.265	0.265	0.235	0.302
Crawford Water District	0.797	0.469	0.465	0.469	0.469	0.469	0.469	0.469	0.448	0.449
North Fork Water District	0.500	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.557	0.561
Upper Gunnison Water District	1.770	1.924	1.961	1.961	1.961	1.961	1.961	1.961	1.957	1.961
Cemetery District										
Gunnison Cemetery District	0.758	0.765	0.769	0.768	0.760	0.768	0.768	0.767	0.756	0.768
Ambulance District										
North Fork Ambulance Health Service District	-	-	-	-	-	-	-	-	5.654	5.387

No mill levy submitted to Colorado DOLA, they are a separate legal entity but do not have a tax levy

Source:
State of Colorado Department of Local Affairs (DOLA)

GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

Taxpayer	Type of Business	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2016 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, LLC	Natural Resource Extraction	$ [illegible]	[illegible]%	$ [illegible]	[illegible]%	$ [illegible]	[illegible]%	$ [illegible]	[illegible]%	$ 49,211,600	5.03%
Crested Butte, LLC	Recreation	8,415,920	0.73%	7,177,960	0.62%	5,727,280	0.50%	5,884,210	0.59%	5,750,700	0.59%
SG Interests I Ltd	Oil & Gas Extraction	7,884,920	0.70%	10,440,970	0.92%	9,835,820	0.86%	9,476,570	0.96%	3,444,750	0.35%
Bayer ES, LP	Electricity	4,812,130	0.42%	4,555,600	0.41%	4,555,330	0.40%	4,670,110	0.47%	4,719,200	0.48%
Public Service Company of Colorado (Xcel)	Utility	4,700,300	0.41%	3,727,300	0.33%	1,727,300	0.15%	0	0.00%	0	0.00%
Gunnison County Electric Association	Utility	8,951,900	0.84%	8,455,600	0.80%	8,457,700	0.80%	8,414,900	0.88%	8,800,400	0.89%
Colorado Mineral Quarries	Natural Resource Extraction	5,515,470	0.52%	5,767,220	0.55%	5,555,470	0.54%	5,056,500	0.51%	4,954,870	0.50%
Kelly Midwest Ventures Limited Partnership	Commercial Real Estate	5,135,010	0.48%	5,135,260	0.47%	1,234,660	0.12%	1,219,420	0.12%	1,510,510	0.16%
Elk Avenue Partners, LLC	Commercial Real Estate	2,951,230	0.28%	2,951,230	0.28%	2,101,930	0.20%	2,101,930	0.20%	2,522,790	0.26%
GE Commercial Properties 07, LLC	Commercial Real Estate	2,539,920	0.24%	2,539,920	0.23%	2,539,360	0.24%	2,540,240	0.26%	2,601,000	0.26%
	Total Assessed Valuation for 10 Largest Taxpayers	67,555,730	6.34%	69,173,345	6.38%	64,525,830	6.21%	58,969,550	6.10%	75,001,070	7.67%
	Total Assessed Valuation for All Other Taxpayers	1,000,432,060	94.16%	1,035,851,645	93.62%	929,472,740	93.79%	923,922,522	93.90%	884,356,950	91.33%
	Total Assessed Valuation of All Taxpayers	$ 1,147,555,790	100.00%	$ 1,105,424,990	100.00%	$ 991,351,720	100.00%	$ 982,996,112	100.00%	$ 979,998,520	100.00%

(continued)

GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

(continued)

Taxpayer	Type of Business	2015 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation	2012 Assessed Valuation	Percent of Total Assessed Valuation	2011 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, LLC	Natural Resource Extraction	$ 55,036,330	6.66%	$ 53,227,700	6.41%	$ 55,771,700	7.18%	$ 56,977,090	6.37%	$ 54,495,750	6.00%
Crested Butte LLC	Recreation	5,179,497	0.63%	4,103,600	0.49%	1,555,210	0.20%	4,037,610	0.45%	5,295,617	0.58%
SG Interests I, Ltd.	Oil & Gas Extraction	5,075,230	0.61%	5,582,070	0.67%	4,903,770	0.63%	4,472,060	0.50%	5,211,430	0.57%
Boxer P2, LLC	Hospitality	4,757,971	0.58%	5,257,110	0.63%	4,321,030	0.56%	5,450,800	0.61%	5,455,451	0.61%
Public Service Company of Colorado (Xcel)	Utility	1	0.00%	0	0.00%	1	0.00%	0	0.00%	0	0.00%
Gunnison County Electric Association	Utility	3,158,220	0.38%	3,543,100	0.43%	3,331,400	0.43%	2,686,700	0.30%	2,715,290	0.30%
Colorado State Counties	Natural Resource Extraction	2,852,571	0.35%	1,979,892	0.24%	1	0.00%	0	0.00%	0	0.00%
Kelly Midwest Ventures Limited Partnership	Commercial Real Estate	1,542,740	0.19%	1,961,730	0.24%	1,975,450	0.25%	2,181,260	0.24%	2,167,357	0.24%
5th Avenue Partners, LLC	Commercial Real Estate	2,372,760	0.29%	2,510,080	0.30%	2,510,080	0.32%	2,693,510	0.30%	2,685,310	0.29%
CB Commercial Properties 07, LLC	Commercial Real Estate	2,651,630	0.32%	2,755,870	0.33%	1,977,430	0.25%	0	0.00%	0	0.00%
		87,720,420	10.60%	89,931,182	10.82%	81,378,272	10.47%	81,313,970	9.08%	82,071,977	9.00%
		764,623,220	91.34%	840,911,923	91.02%	667,794,720	90.35%	996,876,620	91.11%	870,953,021	91.34%
	Total Assessed Valuation for All Taxpayer	$ 830,143,640	100.00%	$ 923,447,710	100.00%	$ 849,544,200	100.00%	$ 1,078,190,590	100.00%	$ 1,033,624,998	100.00%

Source:
County Assessor's Office

GUNNISON COUNTY, COLORADO
PROPERTY TAX LEVIES AND COLLECTION

Last Ten Fiscal Years

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2010*	2011	$ 8,456,011	$ 8,438,256	99.79%	$ -	$ 8,438,256	99.79%
2011*	2012	7,833,122	7,787,164	99.41%	-	7,787,164	99.41%
2012	2013	7,899,094	7,863,937	99.54%	(3,445)	7,860,492	99.50%
2013	2014	8,195,133	8,176,411	99.77%	6,453	8,182,864	99.85%
2014	2015	8,707,968	8,685,087	99.74%	17,469	8,702,556	99.94%
2015	2016	9,299,985	9,197,256	98.90%	(4,212)	9,193,044	98.85%
2016	2017	9,817,574	9,502,966	96.85%	(61,331)	9,741,632	99.23%
2017	2018	10,107,425	10,073,887	99.70%	(1,311)	10,072,576	99.68%
2018	2019	10,177,651	10,156,099	99.82%	(3,761)	10,152,338	99.78%
2019	2020	11,047,922	11,015,845	99.71%	3,078	11,018,923	99.74%

*Delinquent tax was not separated from total tax collection

Source:
County Treasurer's Office & Financial Statements

GUNNISON COUNTY, COLORADO
OUTSTANDING DEBT BY ACTIVITY TYPE

Last Ten Fiscal Years

	Governmental Activities			Business-Type Activities						
Fiscal Year	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable	Total Primary Government	Total Personal Income [1] (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
2011	-	17,665,000	1,428,389	1,890,205	1,943,062	22,729,656	543 876	4.18%	15,261	1,489
2012	-	17,270,000	1,125,520	1,868,754	2,666,094	22,750,368	561 747	4.05%	15,375	1,479
2013	-	26,844,918	975,008	2,792,930	1,797,914	32,410,771	588 778	5.50%	15,575	2,081
2014	-	26,141,281	818,535	2,747,725	1,681,011	31,391,552	640 320	4.90%	15,765	1,991
2015	-	25,153,117	655,876	2,701,312	1,631,560	30,141,865	683 280	4.15%	16,104	1,890
2016	-	24,750,526	535,460	2,652,533	1,611,449	29,449,968	722 190	4.08%	16,414	1,794
2017	-	24,038,429	410,623	2,602,578	1,399,350	28,450,980	756 221	3.71%	16,863	1,687
2018	-	23,311,865	280,889	2,550,834	1,265,925	27,409,513	823 372	3.33%	17,167	1,597
2019	-	22,565,854	1,466,862	2,497,305	851,082	27,381,103	853 070	3.21%	17,462	1,565
2020	-	28,829,608	3,548,808	2,406,893	900,026	35,685,335	**	**	**	**

Note:
*** 2020 information was not available at the time of publishing.*

Source:
Current and prior year's financial statements
(1) County personal income obtained from the US Bureau of Economic Analysis' website

GUNNISON COUNTY, COLORADO
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Year	Population [1]	Assessed Value [2]	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2011	15,281	1,062,624,980	-	-	-	0.00%	-
2012	15,378	1,050,190,590	-	-	-	0.00%	-
2013	15,575	949,544,200	-	-	-	0.00%	-
2014	15,785	923,447,710	-	-	-	0.00%	-
2015	16,104	990,326,620	-	-	-	0.00%	-
2016	16,414	973,958,820	-	-	-	0.00%	-
2017	16,863	982,986,910	-	-	-	0.00%	-
2018	17,157	997,051,120	-	-	-	0.00%	-
2019	17,452	1,138,121,990	-	-	-	0.00%	-
2020	**	1,147,665,190	-	-	-	0.00%	-

Note:
The County hasn't had any General Obligation debt outstanding for many years, instead Certificates of Participation are issued.

Source:
(1) US Census Bureau Estimate
(2) Abstract of Assessment, County Assessor

GUNNISON COUNTY, COLORADO
RATIO OF NET CERTIFICATES OF PARTICIPATION DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

Last Ten Fiscal Years

Year	Population [1]	Assessed Value [2]	Certificates of Participation	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
2011	15,261	1,062,624,980	17,665,000	-	17,665,000	1.66%	1,158
2012	15,378	1,050,790,590	17,270,000	-	17,270,000	1.64%	1,123
2013	15,575	979,544,200	26,814,979	1,105,750	25,709,169	2.71%	1,652
2014	15,765	923,447,710	26,141,281	429,713	25,711,568	2.78%	1,631
2015	16,107	890,326,620	25,753,117	129,730	25,623,417	2.56%	1,572
2016	16,414	873,958,920	24,750,526	129,826	24,620,700	2.53%	1,500
2017	16,863	982,986,810	24,038,429	158,939	23,879,490	2.43%	1,416
2018	17,187	991,051,120	23,311,866	148,670	23,163,196	2.34%	1,349
2019	17,152	1,138,421,990	22,565,857	152,217	22,413,640	1.97%	1,284
2020	**	1,147,865,190	28,329,608	2,759	26,826,849	2.51%	**

Source:
(1) US Census Bureau Estimate
(2) Abstract of Assessment, County Assessor

GUNNISON COUNTY, COLORADO
COMPUTATION OF OVERLAPPING AND DIRECT DEBT

12/31/202020

	Net General Obligation Debt Outstanding	Percentage Applicable to Gunnison County [2]	Amount Applicable to Gunnison County
Overlapping Debt:			
School Districts			
Delta County School District 50J	5,250,155	15.00%	787,523
Gunnison Watershed School District RE-1J	12,615,000	100.00%	12,615,000
Montrose County RE-1J School District	23,188,141	5.00%	1,159,407
Metropolitan Districts			
Reserve Metro District #2 Bond2016A	8,525,000	100.00%	8,525,000
Reserve Metro District #2 Bond2016B	1,325,000	100.00%	1,325,000
Reserve Metro District #2 Bond2016C	495,000	100.00%	495,000
Skyland Metropolitan District	2,020,000	100.00%	2,020,000
Fire Protection Districts			
Carbondale Fire Protection District	9,710,000	3.00%	291,300
Water & Sanitation District			
Mt. Crested Butte Water & Sanitation District	361,363	100.00%	361,363
Total Overlapping Debt	93,789,659		57,579,593
Direct Debt: [1]	28,829,608		28,829,608
		100.00%	-
Total Direct & Overlapping Debt	$ 93,789,659		$ 57,579,593

Note:
(1) Certificates of Participation are considered direct debt of the County, but are not General Obligation debt and do not require voter approval.
(2) This percentage is estimated based on how much of the district lies within Gunnison County.

Source:
State of Colorado Department of Local Affairs (DOLA)

GUNNISON COUNTY, COLORADO
LEGAL DEBT MARGIN

Last Ten Fiscal Years

Year	Assessed Value [1]	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2011	1,062,624,980	1.5%	15,939,375	-	15,939,375	0.00%
2012	1,050,190,590	1.5%	15,752,859	-	15,752,859	0.00%
2013	949,544,200	1.5%	14,243,163	-	14,243,163	0.00%
2014	923,447,710	1.5%	13,851,716	-	13,851,716	0.00%
2015	990,326,620	1.5%	14,854,899	-	14,854,899	0.00%
2016	973,958,820	1.5%	14,609,382	-	14,609,382	0.00%
2017	982,986,910	1.5%	14,744,804	-	14,744,804	0.00%
2018	991,051,120	1.5%	14,865,767	-	14,865,767	0.00%
2019	1,138,421,990	1.5%	17,076,375	-	17,076,375	0.00%
2020	1,147,665,190	1.5%	17,214,978	-	17,214,978	0.00%

Source:
(1) Abstract of Assessment, County Assessor

GUNNISON COUNTY, COLORADO
DEMOGRAPHIC & ECONOMICSTATISTICS

Last Ten Fiscal Years

Demographic	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population (1)	15,267	15,378	15,575	15,765	16,104	16,414	16,863	17,167	17,462	**
Percent Change	-0.2%	0.8%	1.3%	1.2%	2.2%	1.9%	2.7%	1.8%	1.7%	**
Population Change	-63	117	197	190	339	310	449	304	295	**
Median Age (1)	33.5	34.3	34.1	34.2	34.3	34.7	34.5	34.5	34.5	**
School Enrollment (2)	1,737	1,724	1,728	1,811	1,817	1,876	1,918	1,959	1,988	2,063
Percent Change	2.3%	-0.4%	0.3%	5.0%	0.2%	3.2%	3.8%	0.6%	1.5%	3.8%
Labor Force (3)	9,905	9,801	9,933	9,671	9,797	10,170	10,669	11,318	11,419	11,347
Percent Change	-1.1%	-1.1%	1.3%	-2.6%	1.3%	3.5%	5.2%	6.1%	1.2%	-0.9%
Unemployment (3)	622	591	518	389	278	222	201	252	237	751
Unemployment Rate (3)										
Percentage	5.3%	6.1%	5.2%	4.0%	2.8%	2.2%	1.9%	2.3%	2.1%	6.6%
Per Capita Income (4)	$ 35,638	$ 36,529	$ 37,803	$ 40,617	$ 42,429	$ 43,998	$ 45,438	$ 47,962	$ 48,853	**
Percent Change	5.3%	2.5%	3.5%	7.4%	4.5%	3.7%	3.3%	5.6%	1.9%	**
Median Household Income (1)	$ 50,075	$ 50,091	$ 52,332	$ 51,371	$ 48,071	$ 50,746	$ 52,651	$ 54,979	$ 56,577	**
Percent Change	1.5%	0.0%	1.5%	-1.8%	-6.4%	5.6%	3.8%	4.4%	2.9%	**
Vehicle Registration (5)	21,752	22,016	22,085	22,653	23,508	24,030	24,759	25,270	25,983	25,115
Percent Change	-1.07%	1.21%	0.31%	2.57%	3.77%	2.22%	3.03%	2.06%	2.82%	-3.23%
Retail Sales (000's) (5)	$ 609,915	$ 604,887	$ 601,301	$ 639,202	$ 875,391	$ 610,498	$ 668,702	$ 728,761	$ 727,689	$721,669
Percent Change	-18.1%	-0.8%	-0.1%	5.8%	37.0%	-30.3%	9.5%	9.0%	-0.1%	-0.1%

Note:

*** 2020 information was not available at the time of publishing.*

Source:

(1) US Census Bureau Estimate

(2) Gunnison County School District Admin Offices

(3) U.S. Bureau of Labor Statistics

(4) Bureau of Economic Analysis - Regional Economic Accounts section

(5) Colorado Department of Revenue

GUNNISON COUNTY, COLORADO
PRINCIPAL EMPLOYERS

Current Year

Employer*	Industry	* Employee Range	Percentage of Total County Employment
Arch Coal Inc (West Elk Mine)	Mining	250 to 499	3.0% - 6%
Crested Butte Mountain Resort	Resorts	250 to 499	3.0% - 6%
Gunnison Watershed School District RE1-J	Schools	250 to 499	3.0% - 6%
Western Colorado University	Schools	250 to 499	3.0% - 6%
Gunnison County	Government	100 to 249	1.2% - 3%
Gunnison National Forest	Government	100 to 249	1.2% - 3%
Gunnison Valley Health	Healthcare	100 to 249	1.2% - 3%
Three Rivers Resort/Outfitting	Guide Service	100 to 249	1.2% - 3%
City of Gunnison	Government	50 to 99	0.6% - 1%
City Market	Retail	50 to 99	0.6% - 1%
Dive	Restaurants	50 to 99	0.6% - 1%
Irwin Guides	Guide Service	50 to 99	0.6% - 1%
Rocky Mountain Biological Lab	Laboratories	50 to 99	0.6% - 1%
Secret Stash Pizza	Restaurants	50 to 99	0.6% - 1%
Sky Ranch At Ute Trail	Camps	50 to 99	0.6% - 1%
Tenderfoot Child & Fam Development Center	Child Care Service	50 to 99	0.6% - 1%
Walmart	Retail	50 to 99	0.6% - 1%
Total Employed in Gunnison County (1)		**8,263**	

Note:
The State of Colorado is not legally permissible to report the exact number of employees by employer. Instead, they provide the number of employees of each within a range. With that in mind, Gunnison County is electing to present the names of the top principal employers and the number of employees of each within that range.

Source:
Colorado Department of Labor and Employment - LMI Gateway
(1) U.S. Bureau of Labor Statistics Annual Average Employment

GUNNISON COUNTY, COLORADO
ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE

Last Ten Fiscal Years

Fiscal Year	Building Materials	Clothing Stores	Dept Stores	Furniture/ Appliance	Grocery Stores	Lodging	Marijuana	Restaurants/ Bars/Liq.	Specialty Shop	Utilities	Vehicle Sales	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2011	271,736	48,120	197,027	41,302	361,355	200,964	-	407,141	88,726	344,181	130,765	466,834	2,537,512	1.00%
2012	274,571	55,764	179,047	37,523	344,811	259,673	-	424,435	95,588	320,255	228,574	451,905	2,565,197	1.00%
2013	289,454	49,782	186,280	41,289	368,450	246,693	-	480,854	103,872	346,614	236,264	508,920	2,775,865	1.00%
2014	298,528	54,187	149,199	41,983	388,853	295,842	23,743	518,385	107,217	346,701	251,422	570,489	3,027,661	1.00%
2015	312,106	52,071	140,187	52,602	420,053	337,503	37,019	575,229	125,250	338,419	285,676	590,932	3,277,183	1.00%
2016	373,150	62,147	140,985	60,288	470,551	357,685	51,772	603,234	128,887	396,782	297,656	833,391	3,508,570	1.00%
2017	419,939	62,315	139,737	61,343	483,706	379,791	69,053	651,339	141,814	379,769	333,296	881,207	3,743,398	1.00%
2018	498,126	68,339	141,605	62,199	477,506	437,039	87,343	683,241	156,870	365,198	303,749	931,136	4,180,908	1.00%
2019	511,332	83,109	173,122	56,008	508,981	469,953	93,577	692,710	248,358	373,479	300,536	1,021,942	4,573,005	1.00%
2020	599,230	98,183	188,372	80,671	650,952	547,779	93,793	853,033	293,881	363,841	235,995	1,218,931	5,002,136	1.00%

Note:
Data compiled by process date January thru December, and therefore will not match audited financial statements sales tax numbers for the same time period

Source:
County Government Sales Tax Reports

GUNNISON COUNTY, COLORADO
HOUSING STARTS

Last Ten Fiscal Years

	Single Family (no duplexes, townhomes, accessory units, etc.)		All Housing Including Mobile Homes		All Housing Except Mobile Homes		All Housing Except Mobile Homes and Condos		New Residential Units Built	Residential Units Sold
	Median	Mean	Median	Mean	Median	Mean	Median	Mean		
2011	412,510	537,877	406,320	518,695	406,320	518,695	412,510	522,950	71	341
2012	481,230	768,244	639,230	780,682	654,270	798,046	654,270	798,046	47	352
2013	520,415	824,535	520,415	810,786	535,410	833,169	535,410	833,169	61	429
2014	429,220	776,427	441,430	759,490	452,850	794,547	452,850	794,547	68	463
2015	335,265	506,449	349,010	502,988	349,525	506,974	349,010	508,488	97	535
2016	543,250	715,013	479,190	640,303	456,985	651,286	476,970	662,133	127	595
2017	504,850	718,927	476,030	678,118	479,990	685,701	507,850	706,826	162	627
2018	506,100	704,852	418,180	627,380	426,920	639,579	436,270	652,939	187	610
2019	646,210	901,564	481,370	756,977	499,570	765,262	499,570	765,262	138	502
2020	379,735	552,962	348,660	528,484	363,750	550,514	363,750	550,514	48	637

Note:
Sales Data measured in the 12 months beginning January to December 31st of each year

Source:
Data from the Assessor's Office

GUNNISON COUNTY, COLORADO
COUNTY REGIONAL AIRPORT ENPLANEMENTS

Last Ten Fiscal Years

Year	Total	% Increase - Decrease
2011	37,382	
2012	31,562	-15.57%
2013	30,509	-3.34%
2014	31,212	2.30%
2015	33,987	8.89%
2016	35,797	5.33%
2017	32,885	-8.13%
2018	37,321	13.49%
2019	37,274	-0.13%
2020	28,898	-22.47%

Source:
Gunnison-Crested Butte Regional Airport (GUC)

GUNNISON COUNTY, COLORADO
FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT

Last Ten Fiscal Years

Department	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration	9.04	9.04	9.39	9.39	10.30	11.00	11.00	11.00	11.00	11.00
Airport	9.10	8.64	9.90	9.30	9.90	10.15	10.15	10.15	10.15	10.15
Assessor	11.00	11.00	11.00	10.91	10.85	10.85	10.85	10.85	10.85	11.35
Clerk & Recorder	8.00	8.11	8.00	8.11	8.15	8.00	8.00	8.00	8.00	8.00
Commissioners	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	8.00	8.00	8.00	7.00	6.75	6.75	6.75	6.75	6.75	6.85
Coroner	1.00	1.00	1.00	1.00	1.00	1.35	1.75	1.75	1.75	1.75
County Attorney	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emergency Management	1.25	1.25	1.25	1.25	1.70	1.70	1.70	1.70	1.70	1.70
Extension	1.45	1.50	1.50	1.50	1.50	2.00	1.00	1.00	1.00	1.00
Facilities & Grounds	3.36	3.36	3.31	3.31	3.31	3.31	3.26	3.26	4.00	4.00
Geographic Information Services	3.00	2.80	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Health & Human Services	27.99	26.60	26.16	23.07	29.24	30.64	32.62	32.98	33.78	34.71
Historic Preservation	0.07	0.07	0.07	0.07	0.09	-	-	-	-	-
Housing Authority	3.00	3.00	-	-	-	-	-	-	-	-
Information Technology	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Juvenile Services	3.75	4.45	5.08	4.82	4.97	5.85	5.89	5.89	6.82	6.82
Public Works	48.70	48.65	49.55	49.55	49.50	50.00	50.25	51.25	52.25	52.25
Sheriff	31.43	31.66	31.93	30.43	30.23	31.23	32.93	35.43	35.43	37.43
Treasurer/Public Trustee	1.00	1.00	1.00	1.00	1.00	1.00	2.90	2.90	2.90	2.90
Veterans Services	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Weather Modification	0.04	0.04	0.04	0.04	0.03	-	-	-	-	-
Wildlife Conservation	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Grand Total	164.98	164.59	162.88	162.45	163.92	190.26	192.53	196.40	199.37	202.52
Restatement by Function										
General Government	52.31	51.85	50.01	50.22	49.06	49.89	48.75	48.75	48.75	49.25
Health & Welfare	34.71	34.05	31.54	34.21	34.21	36.49	38.51	38.38	40.71	40.76
Public Safety	36.18	37.33	38.01	36.20	36.20	38.43	40.57	43.07	43.80	45.80
Auxiliary Services	1.80	1.85	1.85	1.85	1.85	2.15	1.15	1.15	1.15	1.15
Culture & Recreation	2.50	2.59	2.59	2.61	2.51	2.42	2.42	2.42	2.42	2.42
Road & Bridge	29.83	29.86	30.78	30.73	31.19	34.98	35.23	35.23	35.23	35.23
Proprietary Funds	27.59	27.24	28.30	28.30	29.10	25.90	25.90	26.90	27.30	27.90
Grand Total	164.98	164.59	162.88	162.92	163.92	190.26	192.53	196.40	199.37	202.52

Source:
FTE's taken from 2020 Approved Budget

GUNNISON COUNTY, COLORADO
OPERATING INDICATORS
(Unaudited)

Last Five Fiscal Years

	2016	2017	2018	2019	2020
Governmental Activities					
Assessor					
Property Transfers	2,125	2,277	2,359	2,096	2,872
Clerk and Recorder					
Registered Voters	12,956	13,203	13,077	13,115	11,624
Community Development					
Building Inspections Conducted	620	529	736	745	862
Building Permits Issued	169	192	208	197	168
Permit Valuation	$ 23,791,719	$ 26,029,455	$ 37,124,249	$ 31,828,075	$ 29,711,167
Health & Human Services					
Birth & Death Certificates Issued	794	803	762	818	729
Vaccination Provided	3,167	2,186	2,337	2,971	1,412
Public Trustee					
Foreclosures Filed	17	10	8	17	4
Public Safety					
Sheriff					
Incidents handled by patrol and investigations	708	639	626	694	874
Concealed Handgun permits	n/a	142	178	187	181
Public Works					
Road and Bridge					
Miles of roads maintained	816	816	818	823	829
Weed Management					
Acres of Noxious Weeds Treated	510	374	87	102	86
Reclamation Permit Inspection Completed	28	33	15	34	36
Business-Type Activities					
Airport Operations					
Enplaned Passengers	35,797	32,895	37,321	37,274	28,993
Landfill					
Total Tons Processed	16,057	18,651	21,617	19,771	16,906
Tons of Compacted Materials Processed	7,736	7,902	7,856	8,578	8,133
Number of Appliances Recycled at Landfill	735	1,090	1,178	1,051	1,898
Number of Tires Diverted	1,025	1,095	944	869	1,091
Water & Sewer Utility					
New Water Connections (Tap Fees)	-	4	1	2	-
New Sewer Connections (Tap Fees)	7	12	12	7	8
Average Residential Water Consumption	n/a	18,177	22,029	20,852	20,994
Average Commercial Water Consumption	n/a	89,134	98,865	86,305	126,846

Source:
Various County Departments
State of Colorado Department of Local Affairs (DOLA)

GUNNISON COUNTY, COLORADO
CAPITAL ASSETS

Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Capital Assets not Being Depreciated										
Land	$ 1,637,354	$ 1,933,639	$ 1,933,639	$ 1,933,639	$ 1,933,639	$ 1,933,639	$ 2,110,779	$ 1,167,048	$ 2,774,616	$ 3,774,777
Construction in Progress	12,099,697	736,667	956,799	12,834,782	329,067	268,736	623,527	847,042	825,272	1,478,279
Capital Assets net of Accumulated Depreciation										
Infrastructure	3,287,010	1,206,980	5,672,865	11,213,455	9,504,817	9,225,011	7,884,814	8,857,598	6,963,365	5,224,247
Improvements	791,079	754,574	694,425	635,745	562,624	792,233	725,590	660,677	623,474	585,174
Buildings	16,639,354	27,446,176	25,666,567	24,386,531	45,747,133	39,053,039	38,225,541	39,736,202	38,769,092	37,350,570
Equipment	3,981,274	3,858,217	3,476,209	2,935,056	2,606,726	2,669,806	2,756,277	3,078,699	3,218,893	5,051,167
Total General Government	37,491,668	37,719,599	38,906,057	52,061,257	54,368,989	55,978,825	51,715,559	51,692,907	52,842,769	54,551,189
Business-Type Activities										
Total primary government net position										
Capital Assets not Being Depreciated										
Land	11,303,849	11,303,849	11,303,849	11,303,849	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117
Construction in Progress	2,762,229	1,049,497	-	151,618	1,746,154	8,821,043	7,075,388	178,221	917,432	1,356,277
Capital Assets net of Accumulated Depreciation										
Improvements	16,620,228	5,745,500	16,958,465	15,571,845	14,190,440	12,870,035	13,655,546	19,179,806	17,961,735	5,536,587
Buildings	6,225,335	5,127,968	6,003,135	5,745,159	5,572,400	5,206,667	5,025,567	4,780,748	4,561,627	1,210,108
Utility Treatment Transmission Systems	8,065,207	7,807,378	8,380,022	7,780,000	7,167,500	6,680,612	6,080,766	5,170,607	5,053,392	1,708,719
Equipment	720,474	1,410,780	1,611,921	902,244	1,394,024	1,096,705	1,032,094	1,447,772	1,913,014	1,974,527
Total Business-type Activity	45,903,210	45,753,103	45,963,505	47,455,915	41,340,505	45,907,062	44,272,128	42,439,470	40,685,315	23,159,503
Total Capital Assets, Primary Government	$ 83,031,925	$ 82,950,962	$ 84,869,562	$ 99,755,556	$ 95,709,494	$ 101,885,887	$ 95,987,687	$ 94,132,377	$ 93,528,084	$ 77,710,966
Component Unit - Gunnison Valley Hospital and Health Care Center										
Capital Assets										
Land and Improvements	$ 997,752	$ 911,194	$ 911,194	$ 911,194	$ 911,194	$ 911,194	$ 1,011,394	$ 3,229,089	$ 3,270,042	$ 3,270,042
Building and Leasehold Improvements	22,875,245	23,208,514	23,571,825	22,472,259	23,484,524	23,883,420	24,320,700	45,284,703	46,605,725	41,303,028
Equipment	11,844,945	11,820,596	12,447,745	11,952,156	13,482,516	14,234,446	15,979,589	15,771,832	19,505,559	20,494,319
Construction in Progress	180,359	97,066	22,130	1,917	156,006	1,066,913	3,733,741	1,929,078	1,161,733	214,511
Less: Accumulated Depreciation	(14,004,675)	(15,411,538)	(10,066,027)	(13,455,457)	(20,727,794)	(20,974,175)	(23,216,156)	(24,561,462)	(26,765,211)	(27,547,705)
Total Business-type Activity	20,893,626	19,615,831	18,887,865	21,772,198	17,577,446	19,107,798	25,715,338	41,151,240	43,781,846	42,434,395
Total Capital Assets, Component Unit	$ 20,893,626	$ 19,615,831	$ 18,887,865	$ 21,772,198	$ 17,577,446	$ 19,107,798	$ 25,715,338	$ 41,151,240	$ 43,781,846	$ 42,434,395

Source:
Current and prior years' financial statements

GUNNISON COUNTY, COLORADO
GENERAL MISCELLANEOUS STATISTICS

December 31, 2020

Date of Formation	March 9, 1877
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager
Area	3,239 sq. miles
Public Land	2,526 sq. miles
State Wildlife Areas & Hatcheries	19,463 acres
Conserved Ranchlands	16,337 acres *
Number of National Park/ Recreation Area	2
Number of Ski Resort	1
Number of Golf Courses	2
Number of Historic Sites	51
Educational Attainment of Population- Bachelor's Degree or Higher	56.20%
Median Age of Population	34.5 **
Mean Travel Time to Work	12.9 minutes
Number of Schools	
Elementary (including Preschool)	3
Elementary/ Middle/ High School	1
Middle School	1
Middle/ High School	1
High School	1
Number of Libraries	3
Number of Public Airport	1

Police Protection	Patrol/Detectives	Detentions/ Dispatchers/ Admin	Stations	Detentions Facilities
County Sheriff	16	17	2	1
Gunnison Police	16	13	1	0
Crested Butte Marshal	8	1	1	0
Mt. Crested Butte Police	8	2	1	0

Fire Protection	Firefighters	Student/ Resident Firefighters	Volunteer Firefighters	Stations
Arrowhead Fire Protection District	1	0	2	1
Carbondale & Rural Fire Protection District	24	0	35	5
Crested Butte Fire Protection District	13	0	25	1
Gunnison County Fire Protection District	0	0	57	4
Ragged Mountain Fire Protection District	0	0	0	0

Note:
** 2018 data. Current information was not available at the time of publishing.*
*** 2019 data. The 2020 information was not available at the time of publishing.*

Source:
Various County Departments
U.S. Department of Agriculture
Colorado Department of Education
Individual Police and Fire Departments

STATUATORY REPORT SECTION

SINGLE AUDIT REPORTS & SCHEDULES

Gunnison County
COLORADO

McMAHAN AND ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

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

To the Board of County Commissioners
Gunnison County, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Gunnison 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 County's basic financial statements and have issued our report thereon dated June 23, 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 (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 23, 2021

McMAHAN AND ASSOCIATES, L.L.C.
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; ON COMPLIANCE WITH THE PASSENGER FACILITY CHARGE PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND THE *PASSENGER FACILITY CHARGE AUDIT GUIDE FOR PUBLIC AGENCIES*

To the Board of County Commissioners
Gunnison County, Colorado

Report on Compliance for Each Major Program

We have audited the Gunnison County's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2020 and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2020. The County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and to the Passenger Facility Charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the "Uniform Guidance") and the Guide. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and on the Passenger Facility Charge 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 and on the Passenger Facility Charge program. However, our audit does not provide a legal determination on the County's compliance with those requirements.

Opinion on Each Major Federal Program and Passenger Facility Charge Program

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

Report on Internal Control Over Compliance

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

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

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

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
June 23, 2021

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Agriculture					
Direct Programs:					
Schools and Roads - Grants to Counties	10.665	n/a	731,202	731,202	E
Partnership Agreements	10.699	n/a	906		
Passed through Colorado Department of Public Health and Environment:					
Woman, Infants, and Children (WIC) Program	10.557	n/a	59,916		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	135,154		D
Total - U.S. Department of Agriculture			927,180		
U.S. Department of Human Services					
Direct Programs:					
Drug-Free Communities Support Program Grants	93.276	n/a	114,712		
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	n/a	77,795		
Passed through Colorado Department of Human Services:					
Guardianship assistance	93.090	DHS - FFA	2,201		
Temporary Assistance for Needy Families / CO Works	93.558	DHS - FFA	358,126		
Child Support Enforcement	93.563	DHS - FFA	152,370		
Low-Income Home Energy Assistance	93.568	DHS - FFA	1,872		
Child Care and Development Block Grant	93.575	DHS - FFA	178,217		A
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	48,716		A
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	1,146		
Foster Care Title IV-E	93.658	DHS - FFA	278,366		
Adoption Assistance	93.659	DHS - FFA	17,872		
Social Services Block Grant	93.667	DHS - FFA	82,432		
Passed through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program	93.778	DHS - FFA	178,119		B
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness	93.069	n/a	35,791		
Family Planning Services	93.217	n/a	49,176		
Immunization Cooperative Agreements	93.268	n/a	8,667		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	n/a	77,891		
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response	93.354	n/a	43,443		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations financed in part by Prevention and Public Health Funds	93.752	n/a	160		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	n/a	6,593		
Preventive Health and Health Services Block Grant	93.991	n/a	15,000		
Maternal and Child Health Services Block Grant to the States	93.994	n/a	15,796		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	19CSBG19	74,716		
Total - U.S. Department of Human Services			1,715,985		
U.S. Department of Transportation					
Direct Programs:					
Airport Improvement Grant	20.106	AIP 52, 55, & 56	977,376		
COVID-19 - Airport Improvement Grant	20.106	AIP 57	1,058,989		
Total - Airport Improvement Grant			2,036,365		
Passed through Colorado Department of Transportation					
National Priority Safety Programs	20.616	n/a	91,644		F
Total - U.S. Department of Transportation			2,127,909		
Subtotal			4,771,074	731,202	

(continued)

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020
(continued)

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Homeland Security:					
Passed through Colorado Department of Local Affairs					
Emergency Management Performance Grant	97.042	n/a	75,000		
Total - U.S. Department of Homeland Security:			75,000		
Department of the Treasury					
Passed through Colorado Department of Local Affairs:					
Coronavirus Relief Fund	21.019	CVR - CM-023	1,490,000	423,250	
Passed through Colorado Department of Human Services:					
Coronavirus Relief Fund	21.019		19,837		
Passed through Colorado Department of Public Health and Environment:					
Coronavirus Relief Fund	21.019		308,672		
Total - Coronavirus Relief Fund			1,818,509		
Total - Department of the Treasury			1,818,509		
U.S. Department of Justice:					
Passed through Colorado Division of Criminal Justice:					
Juvenile Accountability Block Grants	16.523	n/a	36,190		
Total - U.S. Department of Justice:			36,190		
U.S. Department of Housing and Urban Development:					
Passed through Colorado Housing and Finance Authority:					
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	n/a	472,425		
Section 8 Housing Assistance Payments Program	14.195	n/a	134,657		C
Total - U.S. Department of Housing and Urban Development:			607,082		
U.S. Department of Energy:					
Direct Programs:					
Long-term Surveillance and Maintenance	81.136		18,570		
Total - U.S. Department of Energy			18,570		
Total Federal Assistance:			$ 2,555,351	$ 1,177,752	

Additional Information for Clusters:	Amount
A - CCDF Cluster (93.575 and 93.596)	220,035
B - Medicaid Cluster (93.775, 93.777 and 93.778)	178,145
C - Section 8 Project-Based Cluster (14.182, 14.856, 14.249 and 14.956)	134,657
D - SNAP Cluster (10.551 and 10.561)	135,194
E - Forest Services Schools and Roads Cluster (10.665 and 10.666)	731,202
F - Highway Safety Cluster (20.600, 20.601, 20.602, 20.609, 20.610, 20.611, 20.612, 20.613, and 20.616)	91,944

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

Note 1. Basis of Presentation:
The Schedule of Expenditures of Federal Awards includes the federal grant activity of Gunnison County and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the general purpose financial statements.

Note 2. Determining the Value of Non-cash Awards Expended
Food Issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.
Immunization Incentive Funds: Dollar amount of vaccines used provided by the Federal agency.

Note 3. Loans Outstanding
The County participates in the HUD Insured Loan Program. The balance of the loans at December 31, 2020 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	$ 421,041

Note 4. Indirect Facilities and Administration costs:
The County has elected not to use the 10% de minimis cost rate allowed in Title 2 U.S. Cost of Federal Regulations (CFR) §200.414 *Indirect (F&A) Costs*. Instead, the County prepares an annual cost allocation plan to allocate indirect costs.

Gunnison County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

Part I: Summary of Auditor's Results

Financial Statements

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

Federal Awards

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S.Code of Federal Regulations Part 200	None noted
Major program:	
Airport Improvement Program	CFDA# 20.106
Coronavirus Relief Fund	CFDA# 21.109
Dollar threshold used to identify Type A from Type B programs	$750,000
Identified as low-risk auditee	Yes

Part II: Findings Related to Financial Statements

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

Part III: Findings Related to Federal Awards

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

Gunnison County, Colorado
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

There were no findings for the fiscal year ended December 31, 2019.