

MINERAL COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2020



Wall,
Smith,
Bateman Inc.
Certified Public Accountants

MINERAL COUNTY, COLORADO
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INDEPENDENT AUDITORS' REPORT



Wall,
Smith,
Bateman Inc.

To the Board of County Commissioners
Mineral County, Colorado
Creede, Colorado

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Mineral 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Certified Public Accountants

3001 Adcock Circle PO Box 809 Alamosa, CO 81101 | 719-589-3619 | f 719-589-5492 | www.wsbcpa.com

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

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

Other Information

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

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

Wall, Smith, Bateman Inc.

Wall, Smith, Bateman Inc.
Alamosa, Colorado

May 21, 2021

MINERAL COUNTY, COLORADO
BASIC FINANCIAL STATEMENTS

MINERAL COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	Primary Government		TOTAL
	Governmental Activities	Business-Type Activities	
ASSETS			
Current Assets			
Cash and Investments	\$ 3,900,308	\$ -	\$ 3,900,308
Accounts Receivable	201,243	48,601	249,844
Due from Other Governments	35,368	-	35,368
Internal Balances	39,204	(39,204)	-
Property Taxes Receivable	1,276,132	-	1,276,132
Inventories	363,660	36,974	400,634
Total Current Assets	<u>5,815,915</u>	<u>46,371</u>	<u>5,862,286</u>
Noncurrent Assets			
Capital Assets			
Land	892,492	77,300	969,792
Construction in Progress	205,142	-	205,142
Land Improvements	764,461	-	764,461
Buildings and Improvements	5,859,819	665,137	6,524,956
Equipment	4,273,378	128,781	4,402,159
Infrastructure	420,344	7,550	427,894
Less: Accumulated Depreciation	(6,048,139)	(476,224)	(6,524,363)
Total Noncurrent Assets	<u>6,367,497</u>	<u>402,544</u>	<u>6,770,041</u>
TOTAL ASSETS	<u>12,183,412</u>	<u>448,915</u>	<u>12,632,327</u>
LIABILITIES			
Current Liabilities			
Checks in Excess of Deposits	-	22,107	22,107
Accounts Payable	81,003	(17)	80,986
Payroll Taxes Payable	808	-	808
Due to Other Governments	111	-	111
Unearned Revenue	3,702	-	3,702
Lease Purchase Agreements (Current Portion)	220,732	-	220,732
Total Current Liabilities	<u>306,356</u>	<u>22,090</u>	<u>328,446</u>
Noncurrent Liabilities			
Lease Purchase Agreements	68,460	-	68,460
Compensated Absences	127,400	5,317	132,717
Landfill Closure and Postclosure Care Liability	15,000	-	15,000
Total Noncurrent Liabilities	<u>210,860</u>	<u>5,317</u>	<u>216,177</u>
TOTAL LIABILITIES	<u>517,216</u>	<u>27,407</u>	<u>544,623</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax (Current)	<u>1,276,132</u>	<u>-</u>	<u>1,276,132</u>
NET POSITION			
Net Investment in Capital Assets	6,078,305	402,544	6,480,849
Restricted for			
TABOR	104,325	-	104,325
Forest Reserve Title III	229,394	-	229,394
Endowment - Nonexpendable	66,012	-	66,012
Unrestricted	3,912,028	18,964	3,930,992
TOTAL NET POSITION	<u>\$ 10,390,064</u>	<u>\$ 421,508</u>	<u>\$ 10,811,572</u>

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		TOTAL	
					Governmental Activities	Business-Type Activities		
Primary Government:								
Governmental Activities:								
General Government	\$ 1,964,038	\$ 140,213	\$ 170,953	\$ 100,319	\$ (1,552,553)	\$ -	\$ (1,552,553)	
Public Safety	707,037	8,008	107,006	-	(592,023)	-	(592,023)	
Health and Welfare	573,133	123,927	189,596	-	(259,610)	-	(259,610)	
Highways and Streets	690,407	44,952	761,139	-	115,684	-	115,684	
Auxiliary Services	65,945	41,216	19,200	-	(5,529)	-	(5,529)	
Culture and Recreation	75,591	-	4,751	-	(70,840)	-	(70,840)	
Interest on long-term debt	10,176	-	-	-	(10,176)	-	(10,176)	
Total Governmental Activities	4,086,327	358,316	1,252,645	100,319	(2,375,047)	-	(2,375,047)	
Business-Type Activities								
Mining Museum	169,813	136,237	6,320	100,384	-	73,128	73,128	
Dental Clinic	189,953	154,355	13,984	-	-	(21,614)	(21,614)	
Total Business-Type Activities	359,766	290,592	20,304	100,384	-	51,514	51,514	
Total Primary Government	\$ 4,446,093	\$ 648,908	\$ 1,272,949	\$ 200,703	(2,375,047)	51,514	(2,323,533)	
General Revenues:								
Taxes:								
					1,247,811	-	1,247,811	
					522,854	-	522,854	
					263,373	-	263,373	
					147,653	-	147,653	
					23,565	-	23,565	
					16,089	151	16,240	
					(71,000)	71,000	-	
					2,150,345	71,151	2,221,496	
					Change in Net Position	(224,702)	122,665	(102,037)
					Net Position - Beginning	10,614,766	298,843	10,913,609
					Net Position - Ending	\$ 10,390,064	\$ 421,508	\$ 10,811,572

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
GOVERNMENTAL FUNDS
BALANCE SHEET
December 31, 2020

	GENERAL FUND	ROAD AND BRIDGE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and Investments	\$ 760,378	\$ 2,463,767	\$ 676,163	\$ 3,900,308
Accounts Receivable	101,912	36,086	63,245	201,243
Due from Other Governments	-	34,816	552	35,368
Due from Other Funds	39,204	-	-	39,204
Property Taxes Receivable	1,186,122	33,616	56,394	1,276,132
Inventory	1,530	345,080	17,050	363,660
TOTAL ASSETS	\$ 2,089,146	\$ 2,913,365	\$ 813,404	\$ 5,815,915
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 53,437	\$ -	\$ 27,566	\$ 81,003
Payroll Taxes Payable	810	10	(12)	808
Due to Other Governments	-	-	111	111
Due to Other Funds	-	-	-	-
Unearned Revenue	-	-	3,702	3,702
TOTAL LIABILITIES	54,247	10	31,367	85,624
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Tax	1,186,122	33,616	56,394	1,276,132
FUND BALANCE				
Nonspendable:				
Inventory	1,530	345,080	17,050	363,660
Permanent Fund - nonexpendable	-	-	66,012	66,012
Restricted:				
Tabor Amendment Reserve	104,325	-	-	104,325
Forest Service - Title III	-	229,394	-	229,394
Committed:				
Contingencies	117,856	-	-	117,856
Capital Projects	484,890	439,639	356	924,885
Highways and Streets	-	1,865,626	-	1,865,626
Health and Welfare	-	-	541,429	541,429
Culture and Recreation	-	-	100,796	100,796
Search and Rescue	105,390	-	-	105,390
Unassigned	34,786	-	-	34,786
TOTAL FUND BALANCE	848,777	2,879,739	725,643	4,454,159
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 2,089,146	\$ 2,913,365	\$ 813,404	\$ 5,815,915

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO THE STATEMENT OF NET POSITION
December 31, 2020

Total governmental fund balances	\$ 4,454,159
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	6,367,497
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Lease Purchase Agreements	(289,192)
Landfill Closure and Postclosure Care Liability	(15,000)
Compensated Absences	(127,400)
	<hr/>
Net position of governmental activities	\$ 10,390,064

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
For the Year Ended December 31, 2020

	GENERAL FUND	ROAD AND BRIDGE FUND	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes	\$ 1,777,991	\$ 32,031	\$ 224,016	\$ 2,034,038
Intergovernmental Revenue	458,925	703,255	265,794	1,427,974
Licenses and Permits	35,475	-	-	35,475
Charges for Services	184,992	44,952	100,793	330,737
Other	62,430	16,524	25,447	104,401
TOTAL REVENUES	2,519,813	796,762	616,050	3,932,625
EXPENDITURES				
Current Expenditures				
General Government	1,617,426	72,270	50,353	1,740,049
Public Safety	636,328	-	-	636,328
Highways and Streets	-	594,075	-	594,075
Health and Welfare	176,298	-	275,831	452,129
Culture and Recreation	-	-	70,191	70,191
Auxiliary Services	67,211	-	-	67,211
Capital Outlay	202,704	-	122,704	325,408
Debt Service	77,323	40,822	-	118,145
TOTAL EXPENDITURES	2,777,290	707,167	519,079	4,003,536
Excess (deficiency) of revenues over expenditures	(257,477)	89,595	96,971	(70,911)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	9,500	9,500
Transfers Out	(80,500)	-	-	(80,500)
TOTAL OTHER FINANCING SOURCES (USES)	(80,500)	-	9,500	(71,000)
Net Change in Fund Balances	(337,977)	89,595	106,471	(141,911)
Fund Balance at beginning of year	1,186,754	2,790,144	619,172	4,596,070
Fund Balance at end of year	\$ 848,777	\$ 2,879,739	\$ 725,643	\$ 4,454,159

The accompanying notes are an integral part of this financial statement.

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

Net change in fund balances - total governmental funds \$ (141,911)

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

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

Capital Asset Additions	\$ 330,600	
Capital Asset Deletions Net of Accumulated Depreciation	(11,583)	
Depreciation Expense	<u>(509,668)</u>	(190,651)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the activity in debt in the current period.

Lease Purchase Agreements Principle Payments		107,969
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Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences		<u>(109)</u>
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Change in net position of governmental activities \$ (224,702)

MINERAL COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
December 31, 2020

	MINING MUSEUM FUND	DENTAL CLINIC FUND	TOTAL
ASSETS			
Current Assets			
Accounts Receivable	\$ -	\$ 48,601	\$ 48,601
Inventories	22,033	14,941	36,974
Total Current Assets	<u>22,033</u>	<u>63,542</u>	<u>85,575</u>
Noncurrent Assets			
Capital Assets			
Land	77,300	-	77,300
Buildings	635,118	30,019	665,137
Equipment	6,776	122,005	128,781
Infrastructure	7,550	-	7,550
Less: Accumulated Depreciation	(385,525)	(90,699)	(476,224)
Total Noncurrent Assets	<u>341,219</u>	<u>61,325</u>	<u>402,544</u>
TOTAL ASSETS	<u>363,252</u>	<u>124,867</u>	<u>488,119</u>
LIABILITIES			
Current Liabilities			
Checks in Excess of Deposits	3,100	19,007	22,107
Accounts Payable	-	(17)	(17)
Due to Other Funds	-	39,204	39,204
Total Current Liabilities	<u>3,100</u>	<u>58,194</u>	<u>61,294</u>
Noncurrent Liabilities			
Compensated Absences Payable	5,317	-	5,317
Total Noncurrent Liabilities	<u>5,317</u>	<u>-</u>	<u>5,317</u>
TOTAL LIABILITIES	<u>8,417</u>	<u>58,194</u>	<u>66,611</u>
NET POSITION			
Net Investment in Capital Assets	341,219	61,325	402,544
Unrestricted	13,616	5,348	18,964
TOTAL NET POSITION	<u>\$ 354,835</u>	<u>\$ 66,673</u>	<u>\$ 421,508</u>

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
For the Year Ended December 31, 2020

	MINING MUSEUM FUND	DENTAL CLINIC FUND	TOTAL
OPERATING REVENUES			
Intergovernmental Revenue	\$ -	\$ 13,984	\$ 13,984
Charges for Services			
Museum Tour Revenue	72,122	-	72,122
Museum Gift Shop Revenue	63,700	-	63,700
Community Center Events	415	-	415
Dental Clinic Revenue	-	154,447	154,447
	<hr/>	<hr/>	<hr/>
Total Charges for Services	136,237	154,447	290,684
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	136,237	168,431	304,668
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES			
Salaries	73,145	55,802	128,947
Fringe Benefits	21,018	18,819	39,837
Supplies & Equipment	29,051	36,839	65,890
Professional Fees	2,160	56,039	58,199
Utilities	13,969	-	13,969
Depreciation Expense	15,346	11,901	27,247
Office Expense	-	8,964	8,964
Event Expense	338	-	338
Miscellaneous	14,786	1,589	16,375
	<hr/>	<hr/>	<hr/>
Total Operating Expenses	169,813	189,953	359,766
	<hr/>	<hr/>	<hr/>
Operating Income (Loss)	(33,576)	(21,522)	(55,098)
	<hr/>	<hr/>	<hr/>
NONOPERATING REVENUES (EXPENSES)			
Other			
Donations	21,740	-	21,740
Intergovernmental Revenue	84,964	-	84,964
Miscellaneous	59	-	59
	<hr/>	<hr/>	<hr/>
Total Nonoperating Revenues (Expenses)	106,763	-	106,763
	<hr/>	<hr/>	<hr/>
OPERATING TRANSFERS			
Transfers In	71,000	-	71,000
	<hr/>	<hr/>	<hr/>
Changes in Net Position	144,187	(21,522)	122,665
	<hr/>	<hr/>	<hr/>
Net Position Beginning of Year	210,648	88,195	298,843
	<hr/>	<hr/>	<hr/>
Net Position End of Year	\$ 354,835	\$ 66,673	\$ 421,508
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020

	MINING MUSEUM FUND	DENTAL CLINIC FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers	\$ 136,237	\$ 149,368	\$ 285,605
Cash received from grantors	-	13,984	13,984
Cash payments to suppliers for goods and services	(60,418)	(95,830)	(156,248)
Cash payments to employees for services	(95,088)	(74,705)	(169,793)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(19,269)	(7,183)	(26,452)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Cash received (payments) from other activities	21,799	-	21,799
Cash received from other funds	71,000	-	71,000
NET CASH PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES	92,799	-	92,799
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of fixed assets	(226,864)	(20,082)	(246,946)
Cash received from grantors	94,427	-	94,427
Payments on loan from General Fund	-	(10,000)	(10,000)
NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES	(132,437)	(30,082)	(162,519)
CASH FLOWS FROM INVESTING ACTIVITIES:			
	-	-	-
Net Increase (Decrease) in Cash and Cash Equivalents	(58,907)	(37,265)	(96,172)
Cash and Cash Equivalents, Beginning of Year	58,907	37,265	96,172
Cash and Cash Equivalents, End of Year	\$ -	\$ -	\$ -
Operating Income (Loss)	\$ (33,576)	\$ (21,522)	\$ (55,098)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	15,346	11,901	27,247
(Increase) Decrease in Accounts Receivable	-	(5,079)	(5,079)
(Increase) Decrease in Prepaid Expenses	-	120	120
(Increase) Decrease in Inventory	(3,214)	(11,526)	(14,740)
Increase (Decrease) in Checks in Excess of Deposits	3,100	19,007	22,107
Increase (Decrease) in Payroll Taxes Payable	5	(84)	(79)
Increase (Decrease) in Compensated Absences Payable	(930)	-	(930)
Total Adjustments	14,307	14,339	28,646
Net Cash Provided (Used) by Operating Activities	\$ (19,269)	\$ (7,183)	\$ (26,452)

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
December 31, 2020

	AGENCY FUND
ASSETS	
Cash and Investments	
Cash with County Treasurer	\$ 65,154
Cash with County Clerk	26,324
Investments	843,994
TOTAL ASSETS	\$ 935,472
LIABILITIES	
Funds Held For Others	\$ 935,472
TOTAL LIABILITIES	\$ 935,472

The accompanying notes are an integral part of this financial statement.

MINERAL COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the County reflected in the accompanying financial statements conform to accounting principles generally accepted in the United States of America applicable to state and local governments. Accounting principles generally accepted in the United States of America for local governments are those promulgated by the Governmental Accounting Standards Board (GASB) in *Governmental Accounting and Financial Reporting Standards*.

REPORTING ENTITY

Primary Government

Mineral County was created as a quasi-municipal corporation by the legislature for the purpose of exercising a part of the political power of the State of Colorado. The County provides the following services: general administration, property tax collection and distribution, public safety (sheriff), land use planning and regulations, highways and streets, health and welfare, and culture and recreation.

The accounting policies of Mineral County conform to U.S. generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

Component Units

The County's combined financial statements include the accounts of all County operations. The criteria for including organizations as component units within the County's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- The organization is legally separate (can sue and be sued in their own name)
- The County holds the corporate powers of the organization
- The County appoints a voting majority of the organization's board
- The County is able to impose its will on the organization
- The organization has the potential to impose a financial benefit/burden on the County
- There is fiscal dependency by the organization on the County
- The organization is financially accountable to the County
- The organization receives or holds funds that are for the benefit of the County; and the County has access to a majority of the funds held; and the funds that are accessible are also significant to the County

Based on the aforementioned criteria, the County does not have any component units.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements include the statement of net position and the statement of activities. Government-wide statements report information on all of the activities of the County and its component units, except for the County fiduciary activity. The effect of interfund transfers has been removed from the government-wide statements but continues to be reflected in the fund statements. Mainly taxes and intergovernmental revenues support governmental activities.

The statement of activities reflects the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable within a specific function. Program revenues include:

MINERAL COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included in program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

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

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

Sales and use taxes, other taxes, charges for services, intergovernmental revenues, and interest are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

- The **General Fund** is the general operating fund of the County. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **Road and Bridge Fund** is used to account for the maintenance and improvements of streets and highways. The sources of funds include property taxes, highway users fees, and other revenue sources.

Proprietary fund financial statements are used to account for activities, which are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The County's proprietary funds are the Mining Museum Fund and Dental Clinic Fund. The revenue for the Mining Museum Fund comes from admission to the museum, gift shop sales, community room rental fees, and liquor sales. The revenue for the Dental Clinic Fund comes from charges for dentistry work. Expenses incurred are for the purchase of supplies, salaries, benefits, and office expenses.

The Proprietary Funds are accounted for using the accrual basis of accounting as follows:

- Revenues are recognized when earned, and expenses are recognized when the liabilities are incurred.

MINERAL COUNTY, COLORADO
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- Current-year contributions, administrative expenses, and premium payments, which are not received or paid until the subsequent year, are accrued.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary fund financial statements consist of the Agency Fund established to record transactions relating to assets held by the County as an agent for individuals, governmental entities, and non-public organizations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the statement of net position have been eliminated.

ASSETS, LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION / FUND BALANCE

Cash

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

All investments, if any, are recorded at fair market value.

Property Taxes

Property taxes attach as an enforceable lien on property as of January 1 each year. The taxes are payable in two installments on February 28 and June 15 or in full on April 30. The County Treasurer bills and collects all property taxes for the County. Property tax revenue is recognized by the County to the extent it results in a current receivable. The 2020 property tax levy due January 1, 2020, has been recorded in the financial statements as a receivable and a corresponding deferred inflows of resources.

Receivables/Payables From Other County Funds

Balances that originate from current lending/borrowing arrangements between funds are referred to as "Due To/From Other Funds."

Inventories and Prepaid Items

Inventory in the Road and Bridge Fund and Dental Clinic Fund is stated at cost and consists of expendable supplies held for use. Inventory in the Mining Museum Fund is stated at cost and consists of expendable supplies held for resale. The cost value of all other inventories has been recorded as an expenditure at the time the individual inventory items were purchased. Inventory policy on government-wide statements is consistent with the fund statements.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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Capital Assets

Capital Assets, which include land, construction in progress, buildings and improvements, equipment, and infrastructure (e.g. roads, bridges, sidewalks, underground pipe, traffic signals, and similar items), are reported in the applicable governmental and business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The Mining Museum has received numerous donations of historical mining objects to be used for display. It has been determined that there is no objective measurable basis for determining a fair value for these items. Therefore no value for these items has been recorded in the financial statements.

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.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land Improvements	20
Buildings	10-60
Equipment	3-30
Infrastructure	15-20

Long-Term Obligations

Long-term debt and other long-term obligations are recorded as liabilities in the government-wide financial statements. In the fund financial statements for governmental fund types, debt proceeds are reported as an other financing source and debt payments are reported as debt service expenditures.

Compensated Absences

County employees may earn and accumulate unused vacation and sick leave benefits. All vacation and sick leave pay is accrued when incurred in the government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements. Accrued vacation and sick leave is paid upon separation.

Unearned Revenue

Revenue from grants that are restricted by the grant document for specific purposes, are recognized as revenue only after eligible grant costs have been incurred. Grant funds received in excess of grant expenditures are recorded as unearned revenues.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and governmental funds balance sheet report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time.

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Encumbrances

The County does not record purchase orders in the accounting system until invoices are ready for payment. Unfulfilled purchase commitments outstanding at the end of the budget year are rebudgeted in the succeeding year. End of the year fund balance intended to be used in the succeeding year is reported as assigned fund balance.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position should be displayed in following three components:

- *Net investment in capital assets* – consists of capital assets, net accumulated depreciation, reduced by the outstanding balances of any borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt should be included in this component of net position.
- *Restricted* – consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Restricted assets consist of assets that have limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- *Unrestricted* – consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

Fund Balance

Fund balances are reported based on the extent to which the County is bound to honor constraints for the specific purpose on which amounts in the fund can be spent. Fund balances are classified in one of the following five categories:

- *Nonspendable Fund Balance* – are amounts that cannot be spent because they are not in spendable form-such as inventory, prepaid expenditures, or are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance* – are amounts that can only be used for specific purposes as a result of constraints imposed by the Board of County Commissioners, the highest level of decision making authority, through resolution or ordinance. Committed amounts cannot be used for any other purpose unless the Board removes those constraints by taking the same type of action. Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- *Assigned Fund Balance* – are amounts a government intends to use for a specific purpose; intent can be expressed by the Board of County Commissioners or by an official or body to which the governing body delegates the authority.

MINERAL COUNTY, COLORADO
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- *Unassigned Fund Balance* – are amounts that are available for any purpose; these amounts are reported only in the General Fund.

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

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgets and Budgetary Accounting

Mineral County follows the procedures set forth in the Colorado Local Government Budget Law when preparing the annual budget for each fund. Budget procedures include:

- Preparation of budget documents by administrative staff, which shall be submitted to the Board no later than October 15 of each year.
- Publication of a notice stating that the budget is available for public inspection.
- Discussion of the budget in a meeting open to the public.
- Adoption of the budget in a public meeting by appropriate resolution, no later than December 15.

Formal budgetary integration is employed as a management control device for all funds of the County. All budgets are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP), with the exception of the Mining Museum Fund and Dental Clinic Fund.

The total expenditures for each fund cannot exceed the budgeted amount unless a supplemental appropriation is adopted. The Board of County Commissioners adopted supplemental appropriations during 2020. All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

Stewardship

During 2020 expenditures in the Airport Fund exceeded appropriations by \$2,707. This may be a violation of Colorado Revised Statute 29-1-110.

The County budgeted a negative fund balance in the General Fund of \$25,427 as of December 31, 2020. This may be a violation of Colorado Revised Statutes.

MINERAL COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 3 CASH, DEPOSITS, AND INVESTMENTS

A summary of Cash and Investments for the County are as follows:

Cash on hand	\$ 202
Cash deposited with banks	724,662
Cash with fiscal agent	557,464
COLOTrust	3,244,815
Investments	286,530
Total cash, deposits, and investments: (book balance)	4,813,673
Less: amounts related to Agency Funds	(935,472)
Total cash, deposits, and investments on the Statement of Net Position	\$ 3,878,201

Cash and Deposits

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

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized in accordance with the PDPA. PDPA allows the institution to create a single collateral pool for all public funds to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to the aggregate uninsured deposits. All deposits made by the County Treasurer in 2020 were done so in eligible public depositories, as defined by the Public Deposit Protection Act of 1989.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. The County does not have a deposit policy for custodial credit risk. At December 31, 2020, \$42,680 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Restricted Cash

Cash and investments of \$82,294 in the General Fund are restricted for the closure and post-closure liability related to the Mineral County Landfill.

Investments

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

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers’ acceptances of certain banks
- Commercial paper

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- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investment contracts
- Corporate or bank debt issued by eligible corporations or banks

Custodial Credit Risk – Investments

The County does not have a formal investment policy, they refer to Colorado State Statutes for investment guidance, that calls for diversification within the portfolio to avoid unreasonable risks inherent in over investing in specific instruments, individual financial institutions, or maturities. As of December 31, 2020, the local government investment pools (ColoTrust) in which the County had invested were rated AAAM.

Interest Rate Risk

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

Fair Value

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

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

<u>Investment Type</u>	<u>Rating</u>	<u>Up to 120 Days</u>	<u>121 Days to 5 Years</u>	<u>Fair Value Measurements Using: Level 2</u>
U.S. Treasury/Agency Securities	100% AA+	286,530	-	286,530
				<u>\$ 286,530</u>

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NOTE 4 PROPERTY TAXES RECEIVABLE

At December 31, 2020, the County had an estimated property tax receivable as follows:

General Fund	\$ 1,186,122
Road and Bridge Fund	33,616
Public Welfare Fund	<u>56,394</u>
	<u>\$ 1,276,132</u>

NOTE 5 ACCOUNTS RECEIVABLE

Accounts receivable at December 31, 2020, consisted of the following:

Governmental Activities

General Fund	\$ 101,912
Road & Bridge Fund	36,086
Ambulance Fund (net of allowance for doubtful accounts of \$42,569)	39,149
Dental Clinic Fund	48,601
Airport Fund	<u>24,096</u>
Total Accounts Receivable, Net	<u>\$ 249,844</u>

NOTE 6 SOCIAL SERVICES

The Mineral County Department of Social Services is operated by the Rio Grande County Department of Social Services. Therefore, the State Department of Social Service remits the Mineral County Funds directly to Rio Grande County. Rio Grande County bills Mineral County for the applicable program liabilities and management fees.

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund Receivables/Payables

The County reports interfund balances between many of its funds. The balances result from the time lapse between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are reported in the accounting system, and (3) payments between funds are made. Interfund balances are generally expected to be repaid within one year of the financial statement date. The Dental Clinic Fund has agreed to repay the General Fund in annual installments of approximately \$10,000 over nine years.

Receivable Fund	Payable Fund	Amount
General Fund	Dental Clinic Fund	<u>39,204</u>
		<u>\$ 39,204</u>

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Interfund Transfers

Transfers from the General Fund were made to subsidize the Mining Museum Fund and Airport Fund.

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Mining Museum Fund	General Fund	\$ 71,000
Airport Fund	General Fund	<u>9,500</u>
		<u>\$ 80,500</u>

MINERAL COUNTY, COLORADO
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NOTE 8 CAPITAL ASSETS

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

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020
<i>Governmental Activities</i>				
Capital assets not being depreciated				
Land	\$ 730,392	\$ 162,100	\$ -	\$ 892,492
Construction in Progress	93,676	111,466	-	205,142
Total capital assets not being depreciated	<u>824,068</u>	<u>273,566</u>	<u>-</u>	<u>1,097,634</u>
Capital assets being depreciated				
Land Improvements	764,461	-	-	764,461
Buildings and Improvements	5,836,166	23,653	-	5,859,819
Equipment	4,278,607	33,381	(38,610)	4,273,378
Infrastructure	420,344	-	-	420,344
Total capital assets being depreciated	<u>11,299,578</u>	<u>57,034</u>	<u>(38,610)</u>	<u>11,318,002</u>
Less: accumulated depreciation for:				
Land Improvements	694,007	38,224	-	732,231
Buildings and Improvements	1,924,607	179,789	-	2,104,396
Equipment	2,845,172	270,638	(27,027)	3,088,783
Infrastructure	101,712	21,017	-	122,729
Total accumulated depreciation	<u>5,565,498</u>	<u>509,668</u>	<u>(27,027)</u>	<u>6,048,139</u>
Total capital assets being depreciated, net	<u>5,734,080</u>	<u>(452,634)</u>	<u>(11,583)</u>	<u>5,269,863</u>
Governmental Activities Capital Assets, net	<u>\$ 6,558,148</u>	<u>\$ (179,068)</u>	<u>\$ (11,583)</u>	<u>\$ 6,367,497</u>
	Balance			Balance
	12/31/2019	Additions	Deletions	12/31/2020
<i>Business-type Activities</i>				
Capital assets not being depreciated				
Land	\$ 77,300	\$ -	\$ -	\$ 77,300
Total capital assets not being depreciated	<u>77,300</u>	<u>-</u>	<u>-</u>	<u>77,300</u>
Capital assets being depreciated				
Buildings and Improvements	440,323	224,814	-	665,137
Equipment	108,699	20,082	-	128,781
Infrastructure	5,500	2,050	-	7,550
Total capital assets being depreciated	<u>554,522</u>	<u>246,946</u>	<u>-</u>	<u>801,468</u>
Less: accumulated depreciation	<u>448,977</u>	<u>27,247</u>	<u>-</u>	<u>476,224</u>
Total capital assets being depreciated, net	<u>105,545</u>	<u>219,699</u>	<u>-</u>	<u>325,244</u>
Business-type Activities Capital Assets, net	<u>\$ 182,845</u>	<u>\$ 219,699</u>	<u>\$ -</u>	<u>\$ 402,544</u>

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

Governmental activities:

General Government	\$ 225,025
Public Safety	65,044
Highways and Streets	93,195
Culture and Recreation	5,400
Health and Welfare	121,003
	<u>\$ 509,667</u>

Business-type activities:

Mining Museum	\$ 15,346
Dental Clinic	11,901
	<u>\$ 27,247</u>

NOTE 9 LONG-TERM LIABILITIES

Changes in Long-term Liabilities

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

	Balance 12/31/2019	Additions	Deletions	Balance 12/31/2020	Due Within One Year
Governmental Activities:					
Lease Purchase Agreements	\$ 397,161	\$ -	\$ 107,969	\$ 289,192	\$ 220,732
Landfill Closure and Postclosure	15,000	-	-	15,000	-
Compensated Absences	127,291	109	-	127,400	-
	<u>\$ 539,452</u>	<u>\$ 109</u>	<u>\$ 107,969</u>	<u>\$ 431,592</u>	<u>\$ 220,732</u>
Business-Type Activities:					
Compensated Absences	\$ 6,247	\$ (930)	\$ -	\$ 5,317	\$ -
	<u>\$ 6,247</u>	<u>\$ (930)</u>	<u>\$ -</u>	<u>\$ 5,317</u>	<u>\$ -</u>

Governmental Activities

Lease Purchase Agreements

A Lease-Purchase Agreement, dated February 10, 2016, was entered into with Caterpillar Financial Services Corporation (the "Lessor") and Mineral County, Colorado (the "Lessee") in the amount of \$149,800 for the purchase of a 938M Caterpillar Wheel Loader. Payments are due in annual installments of \$23,699, which include interest at a rate of 3.20%. Final payment is due in February 2021. Principle balance at December 31, 2020 was \$70,473. The loader is included in capital assets at a cost of \$215,500 with accumulated depreciation of \$71,116.

A Lease-Purchase Agreement, dated November 4, 2015, was initiated with Caterpillar Financial Services Corporation (the "Lessor") and Mineral County, Colorado (the "Lessee") in the amount of \$195,250 for the purchase of a 140M3AWD Caterpillar Motor Grader. The lease was not executed until delivery of the grader in October 2016. Payments are due in annual installments of \$17,123, which include interest at a rate of 3.20%. Final payment is due

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in October 2021. Principle balance at December 31, 2020 was \$149,616. The grader is included in capital assets at a cost of \$329,950 with accumulated depreciation of \$109,983.

A Lease-Purchase Agreement, dated January 1, 2017, was initiated with Municipal Leasing Consultants (the "Lessor") and Mineral County, Colorado (the "Lessee") in the amount of \$141,340 for the purchase of a Tyler Technologies Software. Payments are due in annual installments of \$49,939, which include interest at a rate of 2.970%. Final payment was due in January 2020. Principle balance at December 31, 2020 was \$0. The software is included in capital assets at a cost of \$141,340 with accumulated depreciation of \$60,574.

A Lease-Purchase Agreement, dated February 26, 2019, was initiated with Dominion Voting Systems, Inc (the "Lessor") and Mineral County, Colorado (the "Lessee") in the amount of \$109,534 for the purchase of an Election System. Payments are due in annual installments of \$13,691, which include interest at a rate of 0.00%. Final payment is due in January 2026. Principle balance at December 31, 2020 was \$68,460. The software and equipment is included in capital assets at a cost of \$109,543 with accumulated depreciation of \$73,029 at December 31, 2020.

The annual debt service for the leases, are as follows:

	Principal	Interest	Total
2021	\$ 220,732	\$ 7,043	\$ 227,775
2022	13,692	-	13,692
2023	13,692	-	13,692
2024	13,692	-	13,692
2025	13,692	-	13,692
2026	13,692	-	13,692
	\$ 289,192	\$ 7,043	\$ 296,235

Landfill Closure and Postclosure Care Accrual

In November 2020 the County purchased 68 acres which included the area under special use permit from the Forest Service for the operation and maintenance of the existing Solid Waste Disposal Site. Currently, approximately only one acre is being used for solid waste disposal. State and federal laws and regulations require the County to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site after closure. Small landfill waivers have been granted for various closure and postclosure monitoring requirements. The recognition of the liability for closure and postclosure care costs is based on landfill capacity used to date. Management estimates that 90-95% of the landfill has been used to date. The total estimated costs of closure and postclosure are \$15,000. The County has restricted cash of \$82,294 in the General Fund to cover these costs. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should additional costs arise, they will be provided for by the General and Contingency Funds.

NOTE 10 OPERATING LEASES

The County has entered into several operating lease arrangements for procurement of software and computer services, gym lease, copy machines, and a postage machine. Rental expense for all operating leases for the year ended December 31, 2020 was approximately \$50,043.

MINERAL COUNTY, COLORADO
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NOTE 11 DEFINED CONTRIBUTION PLAN

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

Employees are eligible immediately upon their employment with the County and participation is mandatory. Employee contributions are always 100% vested, and the employer match follows a five year vesting schedule. Employees are fully vested after a five year participation period, or at the age of 55, whichever is earlier. Elected officials are 100% vested immediately upon participation.

The County must contribute a minimum of 3% and a maximum of 6% of the compensation of each employee. For 2020, the contribution rate was 4%. Each participant contributes a minimum amount equal to the County's contribution, and are permitted to make additional contributions up to applicable Internal Revenue Code Limits. For the year ended December 31, 2020, employee contributions totaled \$57,723 and the County recognized pension expense of \$57,723. The County recognized \$0 of forfeitures in retirement expense during 2020.

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

NOTE 12 DEFERRED COMPENSATION PLAN

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

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

NOTE 13 TABOR AMENDMENT RESERVE

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

Fiscal year spending and revenue limits are determined based on the prior years' spending adjusted for inflation and local growth. Revenue in excess of the limit must be refunded unless the voters approve retention of such revenue. The County passed a ballot issue on November 7, 1995, allowing the County to retain revenue from all sources not excluded from fiscal year spending, including sales tax, fees for services, state grants, local grants, and miscellaneous income. If such revenue exceeds the limits in dollars for each succeeding fiscal year, as such limits are defined in Article X, Section 20, Paragraph (7), spending limits, Colorado Constitution, and the Authority to expend such excess revenues for the purposes of providing for the health, safety, and welfare of the people of Mineral County, provided that no county tax shall be created without further voter approval.

MINERAL COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

The amendment also requires that Emergency Reserves be established. These reserves must be at least 3 percent of fiscal year spending in 1995 and thereafter. This Emergency Reserve has been presented as a restricted net position/fund balance in the financial statements. The County is not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

NOTE 14 COLORADO CONTRABAND FORFEITURE ACT

We have reviewed financial activity in the Sheriff's Department for compliance with the Colorado Revised Statute 16-13-506. There were no sales of contraband during the year ended December 31, 2020.

NOTE 15 RISK MANAGEMENT

Colorado Counties Casualty and Property Pool (CAPP)

The County is exposed to various risks of loss related to property and casualty losses. The County joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CAPP for its property and casualty insurance coverage. The inter-governmental agreement of formation of CAPP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

At December 31, 2020, CAPP had assets of \$22,392,071 liabilities of \$10,318,455 (including \$8,858,403 reserved for losses and claims), and members' equity of \$12,073,616. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2020, amounted to \$8,727,048 and total expenses were \$7,702,367 resulting in net income before return of surplus of \$880,434.

Colorado Workers' Compensation Pool (CWCP)

The County is exposed to various risks of loss related to injuries of employees while on the job. The County has joined together with other counties in the State of Colorado to form the Colorado Workers' Compensation Pool (CWCP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and the Pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention that is determined each policy year. There have been no significant reductions in insurance coverage. Settled claims from these risks have not exceeded insurance coverage for the current year or the three prior years.

At December 31, 2020, CWCP had assets of \$48,084,671 liabilities of \$27,181,859 (including \$25,249,871 reserved for losses and claims) and members' equity of \$20,902,812. The liability amount includes no long-term debt. Total revenues for the year ended December 31, 2020, amounted to \$12,426,724 total expenses were \$8,102,764 resulting in net loss before return of surplus of \$4,323,960.

MINERAL COUNTY, COLORADO
NOTES TO THE BASIC FINANCIAL STATEMENTS
December 31, 2020

NOTE 16 COMMITMENTS AND CONTINGENCIES

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

Litigation

The County is a party to various legal actions normally associated with governmental activities, the aggregate effect of which, in management's and legal counsel's opinion, would not be material to its financial statements.

Insurance Pools

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

COVID-19

In March of 2020, the COVID-19 virus was declared a global pandemic. Business continuity could be severely impacted for months or more, as significant and unprecedented measures to mitigate the consequences of the pandemic are undertaken. The County has a significant amount of assets held in investments which may experience significant losses during this pandemic. No adjustments have been made to these financial statements as the potential impact is unknown at this time.

MINERAL COUNTY, COLORADO

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, a budgetary comparison schedule is required for the General Fund and, if applicable, each of the County's major special revenue funds.

MINERAL COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
REVENUES				
Taxes	\$ 1,665,951	\$ 1,665,951	\$ 1,777,991	\$ 112,040
Intergovernmental Revenue	355,144	355,144	458,925	103,781
Licenses and Permits	15,600	15,600	35,475	19,875
Charges for Services	192,656	192,656	184,992	(7,664)
Other	120,816	120,816	62,430	(58,386)
TOTAL REVENUES	2,350,167	2,350,167	2,519,813	169,646
EXPENDITURES				
Current Expenditures				
General Government	1,617,482	1,617,482	1,617,426	56
Public Safety	689,874	689,874	636,328	53,546
Health and Welfare	167,563	167,563	176,298	(8,735)
Auxiliary Services	64,871	64,871	67,211	(2,340)
Capital Outlay	550,412	550,412	202,704	347,708
Debt Service	49,940	49,940	77,323	(27,383)
TOTAL EXPENDITURES	3,140,142	3,140,142	2,777,290	362,852
Excess (deficiency) of revenues over expenditures	(789,975)	(789,975)	(257,477)	532,498
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(79,300)	(79,300)	(80,500)	(1,200)
TOTAL OTHER FINANCING SOURCES (USES)	(79,300)	(79,300)	(80,500)	(1,200)
Net Change in Fund Balance	(869,275)	(869,275)	(337,977)	531,298
Fund Balance at beginning of year	843,848	843,848	1,186,754	342,906
Fund Balance at end of year	\$ (25,427)	\$ (25,427)	\$ 848,777	\$ 874,204

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

MINERAL COUNTY, COLORADO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
For the Year Ended December 31, 2020

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
REVENUES				
Taxes	\$ 38,919	\$ 38,919	\$ 32,031	\$ (6,888)
Intergovernmental Revenue	778,366	778,366	703,255	(75,111)
Charges for Service	5,000	5,000	44,952	39,952
Other	21,500	21,500	16,524	(4,976)
TOTAL REVENUES	843,785	843,785	796,762	(47,023)
EXPENDITURES				
General Government	82,500	82,500	72,270	10,230
Highways and Streets	664,243	664,243	594,075	70,168
Capital Outlay	80,639	80,639	-	80,639
Debt Service	45,734	45,734	40,822	4,912
TOTAL EXPENDITURES	873,116	873,116	707,167	165,949
Excess (deficiency) of revenues over expenditures	(29,331)	(29,331)	89,595	118,926
OTHER FINANCING SOURCES (USES)				
Sale of Equipment	5,000	5,000	-	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	5,000	5,000	-	(5,000)
Net Change in Fund Balance	(24,331)	(24,331)	89,595	113,926
Fund Balance at beginning of year	2,668,396	2,668,396	2,790,144	121,748
Fund Balance at end of year	\$ 2,644,065	\$ 2,644,065	\$ 2,879,739	\$ 235,674

Notes to Required Supplementary Information

The basis of budgeting is the same as GAAP.

The schedule is presented on the GAAP basis.

MINERAL COUNTY, COLORADO

SUPPLEMENTARY INFORMATION

The combining financial statements represent the second level of financial reporting for the County. These financial statements present more detailed information for the individual funds in a format that segregates information by fund type.

MINERAL COUNTY, COLORADO
COMBINING SCHEDULE - BALANCE SHEET
GENERAL FUND
December 31, 2020

	GENERAL FUND	CONTINGENCY FUND	SEARCH AND RESCUE FUND	TOTAL
ASSETS				
Cash and Investments	\$ 432,807	\$ 222,181	\$ 105,390	\$ 760,378
Accounts Receivable	101,912	-	-	101,912
Due from Other Funds	39,204	-	-	39,204
Property Taxes Receivable	1,186,122	-	-	1,186,122
Inventory	1,530	-	-	1,530
TOTAL ASSETS	\$ 1,761,575	\$ 222,181	\$ 105,390	\$ 2,089,146
LIABILITIES AND FUND BALANCE				
LIABILITIES				
Accounts Payable	\$ 53,437	\$ -	\$ -	\$ 53,437
Payroll Taxes Payable	810	-	-	810
TOTAL LIABILITIES	54,247	-	-	54,247
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Property Tax	1,186,122	-	-	1,186,122
FUND BALANCE				
Nonspendable:				
Inventory	1,530	-	-	1,530
Restricted:				
Tabor Amendment Reserve	-	104,325	-	104,325
Committed:				
Contingencies	-	117,856	-	117,856
Capital Projects	484,890	-	-	484,890
Search and Rescue	-	-	105,390	105,390
Unassigned	34,786	-	-	34,786
TOTAL FUND BALANCE	521,206	222,181	105,390	848,777
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 1,761,575	\$ 222,181	\$ 105,390	\$ 2,089,146

MINERAL COUNTY, COLORADO
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
For the Year Ended December 31, 2020

	GENERAL FUND	CONTINGENCY FUND	SEARCH AND RESCUE FUND	TOTAL
REVENUES				
Taxes	\$ 1,777,991	\$ -	\$ -	\$ 1,777,991
Intergovernmental Revenue	444,010	-	14,915	458,925
Licenses and Permits	35,475	-	-	35,475
Charges for Services	184,992	-	-	184,992
Other	18,501	1,629	42,300	62,430
TOTAL REVENUES	2,460,969	1,629	57,215	2,519,813
EXPENDITURES				
Current Expenditures				
General Government	1,617,426	-	-	1,617,426
Public Safety	629,743	-	6,585	636,328
Health and Welfare	176,298	-	-	176,298
Auxiliary Services	67,211	-	-	67,211
Capital Outlay	194,754	-	7,950	202,704
Debt Service	77,323	-	-	77,323
TOTAL EXPENDITURES	2,762,755	-	14,535	2,777,290
Excess (deficiency) of revenues over expenditures	(301,786)	1,629	42,680	(257,477)
OTHER FINANCING SOURCES (USES)				
Transfers	(85,500)	-	5,000	(80,500)
TOTAL OTHER FINANCING SOURCES (USES)	(85,500)	-	5,000	(80,500)
Net Change in Fund Balances	(387,286)	1,629	47,680	(337,977)
Fund Balance at beginning of year	908,492	220,552	57,710	1,186,754
Fund Balance at end of year	\$ 521,206	\$ 222,181	\$ 105,390	\$ 848,777

MINERAL COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to be expended for particular purposes.

Public Welfare Fund – This fund is used to account for social services provided for County citizens.

Conservation Trust Fund – This fund is used to account for the County share of the state lottery program. The monies may be expended only for the acquisition, development, and maintenance of parks, and other public recreational facilities.

Tourism Fund – This fund is used to account for the County share of the lodging tax collected on each hotel/motel that is rented in Mineral County. The monies may be expended to promote Mineral County to tourists.

Ambulance Fund – This fund is used to collect payments and provide ambulance services to citizens of the County.

Airport Fund – This fund is used for improvements and to account for airport operations.

PERMANENT FUNDS

Permanent Funds are used to account for resources that are legally restricted to the extent that only earnings, and not principal, may be used for the purposes that support the County's programs.

Health Clinic and EMT Facility Endowment Fund – This fund is used to account for all donations collected by the County for the future use of the Mineral County Health Clinic and EMT Facility.

MINERAL COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2020

	NONMAJOR SPECIAL REVENUE FUNDS					NONMAJOR PERMANENT FUND	TOTAL NONMAJOR GOVERNMENTAL
	PUBLIC WELFARE FUND	CONSER- VATION TRUST FUND	TOURISM FUND	AMBULANCE FUND	AIRPORT FUND	CLINIC ENDOWMENT FUND	
ASSETS							
Cash and Investments	\$ 92,095	\$ 26,078	\$ 74,718	\$ 441,000	\$ (23,740)	\$ 66,012	\$ 676,163
Accounts Receivable	-	-	-	39,149	24,096	-	63,245
Due from Other Governments	552	-	-	-	-	-	552
Property Taxes Receivable	56,394	-	-	-	-	-	56,394
Inventory	-	-	-	-	17,050	-	17,050
TOTAL ASSETS	\$ 149,041	\$ 26,078	\$ 74,718	\$ 480,149	\$ 17,406	\$ 66,012	\$ 813,404
LIABILITIES							
Accounts Payable	\$ 27,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,566
Payroll Taxes Payable	-	-	-	(12)	-	-	(12)
Do to Other Governments	111	-	-	-	-	-	111
Unearned Revenue	3,702	-	-	-	-	-	3,702
TOTAL LIABILITIES	31,379	-	-	(12)	-	-	31,367
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Tax	56,394	-	-	-	-	-	56,394
FUND BALANCE							
Nonspendable:							
Inventory	-	-	-	-	17,050	-	17,050
Permanent Fund - nonexpendable	-	-	-	-	-	66,012	66,012
Committed:							
Capital Projects	-	-	-	-	356	-	356
Health and Welfare	61,268	-	-	480,161	-	-	541,429
Culture and Recreation	-	26,078	74,718	-	-	-	100,796
TOTAL FUND BALANCE	61,268	26,078	74,718	480,161	17,406	66,012	725,643
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 149,041	\$ 26,078	\$ 74,718	\$ 480,149	\$ 17,406	\$ 66,012	\$ 813,404

MINERAL COUNTY, COLORADO
NONMAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
For the Year Ended December 31, 2020

	NONMAJOR SPECIAL REVENUE FUNDS					NONMAJOR PERMANENT FUND	TOTAL NONMAJOR GOVERNMENTAL
	PUBLIC WELFARE FUND	CONSER- VATION TRUST FUND	TOURISM FUND	AMBULANCE FUND	AIRPORT FUND	CLINIC ENDOWMENT FUND	
REVENUES							
Taxes	\$ 58,728	\$ -	\$ 76,182	\$ 89,106	\$ -	\$ -	\$ 224,016
Intergovernmental Revenue	138,829	4,751	-	12,951	109,263	-	265,794
Charges for Services	-	-	-	57,109	43,684	-	100,793
Other	-	119	-	24,793	65	470	25,447
TOTAL REVENUES	197,557	4,870	76,182	183,959	153,012	470	616,050
EXPENDITURES							
Current Expenditures							
General Government	-	-	-	-	173,057	-	173,057
Health and Welfare	165,153	-	-	110,678	-	-	275,831
Culture and Recreation	-	7,751	62,440	-	-	-	70,191
TOTAL EXPENDITURES	165,153	7,751	62,440	110,678	173,057	-	519,079
Excess (deficiency) of revenues over expenditures	32,404	(2,881)	13,742	73,281	(20,045)	470	96,971
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	9,500	-	9,500
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	9,500	-	9,500
Net Change in Fund Balances	32,404	(2,881)	13,742	73,281	(10,545)	470	106,471
Fund Balance at beginning of year	28,864	28,959	60,976	406,880	27,951	65,542	619,172
Fund Balance at end of year	\$ 61,268	\$ 26,078	\$ 74,718	\$ 480,161	\$ 17,406	\$ 66,012	\$ 725,643

MINERAL COUNTY, COLORADO
MAJOR CAPITAL PROJECTS FUND, ALL NON-MAJOR GOVERNMENTAL FUNDS AND ALL PROPRIETARY FUNDS
SCHEDULE OF EXPENDITURES/EXPENSES AND TRANSFERS OUT
BUDGET AND ACTUAL
For the Year Ended December 31, 2020

38

	<u>BUDGETED AMOUNTS</u>		<u>EXPENDITURES REPORTED ON THE GAAP BASIS</u>	<u>ADJUSTMENTS TO BUDGETARY BASIS</u>	<u>EXPENDITURES ON THE BUDGETARY BASIS</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>				
Governmental Funds						
Non-major Governmental Funds						
Special Revenue Funds						
Public Welfare Fund	\$ 215,409	\$ 250,409	\$ 165,153	\$ -	\$ -	\$ 85,256
Conservation Trust Fund	12,500	12,500	7,751	-	-	4,749
Tourism Fund	62,000	62,500	62,440	-	-	60
Ambulance Fund	153,163	153,163	110,678	-	-	42,485
Airport Fund	150,350	170,350	173,057	-	-	(2,707)
Total Special Revenue Funds	<u>593,422</u>	<u>648,922</u>	<u>519,079</u>	<u>-</u>	<u>-</u>	<u>129,843</u>
Total Major Capital Projects & Special Revenue Governmental Funds	<u>\$ 593,422</u>	<u>\$ 648,922</u>	<u>\$ 519,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 129,843</u>
Proprietary Funds						
Mining Museum Fund	\$ 255,245	\$ 459,245	\$ 169,813	\$ 209,468	\$ 379,281	\$ 79,964
Dental Clinic Fund	238,308	238,308	189,953	(11,901)	178,052	60,256
Total Proprietary Funds	<u>\$ 493,553</u>	<u>\$ 697,553</u>	<u>\$ 359,766</u>	<u>\$ 197,567</u>	<u>\$ 557,333</u>	<u>\$ 140,220</u>

Adjustments to budgetary basis include principal reductions on long-term debt, costs of capitalized assets, and depreciation expense.

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

LOCAL HIGHWAY FINANCE REPORT	City or County: Mineral County
	YEAR ENDING : December 2020
This Information From The Records Of (example - City of _ or County) Mineral County	Prepared By: J. Kukuk Phone: 719-658-2360

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	0
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	446,103
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	455
2. General fund appropriations		b. Snow and ice removal	75,584
3. Other local imposts (from page 2)	32,031	c. Other	
4. Miscellaneous local receipts (from page 2)	61,476	d. Total (a. through c.)	76,039
5. Transfers from toll facilities		4. General administration & miscellaneous	113,290
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	30,913
a. Bonds - Original Issues		6. Total (1 through 5)	666,345
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	93,507	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	557,255	2. Notes:	
D. Receipts from Federal Government (from page 2)	146,000	a. Interest	8,735
E. Total receipts (A.7 + B + C + D)	796,762	b. Redemption	32,087
		c. Total (a. + b.)	40,822
		3. Total (1.c + 2.c)	40,822
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	707,167

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)	252,820		32,087	220,733

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
2,790,144	796,762	707,167	2,879,739	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	28,480	a. Interest on investments	11,367
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	0	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	44,952
5. Specific Ownership &/or Other	3,551	g. Other Misc. Receipts	3,149
6. Total (1. through 5.)	3,551	h. Other	2,008
c. Total (a. + b.)	32,031	i. Total (a. through h.)	61,476
	(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	554,855	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	146,000
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	2,400	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	2,400	g. Total (a. through f.)	146,000
4. Total (1. + 2. + 3.f)	557,255	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

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

Notes and Comments: