
San Juan County, Colorado

Financial Statements
and
Independent Auditor's Report

December 31, 2020

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
San Juan County, 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 San Juan County, Colorado, 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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information for major funds on pages 3-10 and 35-38 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

Blair and Associates, P.C.

Cedaredge, Colorado
July 29, 2021

SAN JUAN COUNTY
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

As management of the San Juan County (the "County"), we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities by \$ 8,727,118 (i.e. net position) as of December 31, 2020, an increase of \$ 478,985 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$ 2,738,050 a decrease of \$ 19,790 in comparison with the prior year.
- The County's fund balance for the General Fund was \$ 761,125, a decrease of \$ 206,577 in comparison to the prior year.
- Total long-term liabilities decreased by \$ 137,945 during the 2020 fiscal year.
- General property tax, sales tax, and other tax totaled \$ 1,862,874 or 72% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the 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, liabilities and deferred inflow of resources, with the difference reported as net position. Over time, the increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The **statement of activities** presents information showing how the County's net position changed 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

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 administration, police, fire, public works, and tourism.

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. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental 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 *short-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 short-term financing requirements. The accounting method is called *modified accrual* accounting.

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 activities in the *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 short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains four major government funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. Information is presented separately in the governmental fund balance sheets and in the governmental fund statement of revenues, expenditures, and changes in fund balances for those funds.

Fiduciary Funds-The County maintains one type of fiduciary fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted previously, net position may serve over time as a useful indicator of the County's financial position. For the year ended December 31, 2020, the County's combined assets exceeded liabilities and deferred inflow of resources by \$ 8,727,118. Of this amount, \$ 1,150,216 is unrestricted and available to meet the County's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$ 5,860,832 (67% of net position). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County's governmental and business-type net positions for 2019 and 2020:

	Governmental Activities		Business-Type Activities	
Assets	2019	2020	2019	2020
Current and other assets	\$ 4,014,644	\$ 4,109,848	\$ 134,739	\$ 152,961
Capital assets	4,941,399	5,354,390	2,095,774	2,025,391
Total assets	<u>8,956,043</u>	<u>9,464,238</u>	<u>2,230,513</u>	<u>2,178,352</u>
Current Liabilities	389,264	514,403	23,045	24,725
Non-current liabilities				
Leases payable	443,617	364,707	1,151,784	1,106,083
Total liabilities	<u>832,881</u>	<u>879,110</u>	<u>1,174,829</u>	<u>1,130,808</u>
Deferred Inflow of Resources				
Deferred revenues	<u>930,713</u>	<u>905,554</u>	<u>-</u>	<u>-</u>
Net Position				
Investment in capital assets, net of related debt	4,434,609	4,941,524	943,990	919,308
Restricted	1,549,328	1,716,070	-	-
Unrestricted	1,208,512	1,021,980	111,694	128,236
Total net position	<u>\$ 7,192,449</u>	<u>\$ 7,679,574</u>	<u>\$ 1,055,684</u>	<u>\$ 1,047,544</u>

An additional portion of net position, \$ 1,716,070, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$ 1,150,216 (13% of net position), may be used to meet the government's ongoing obligations to citizens and creditors.

Change in Net Position

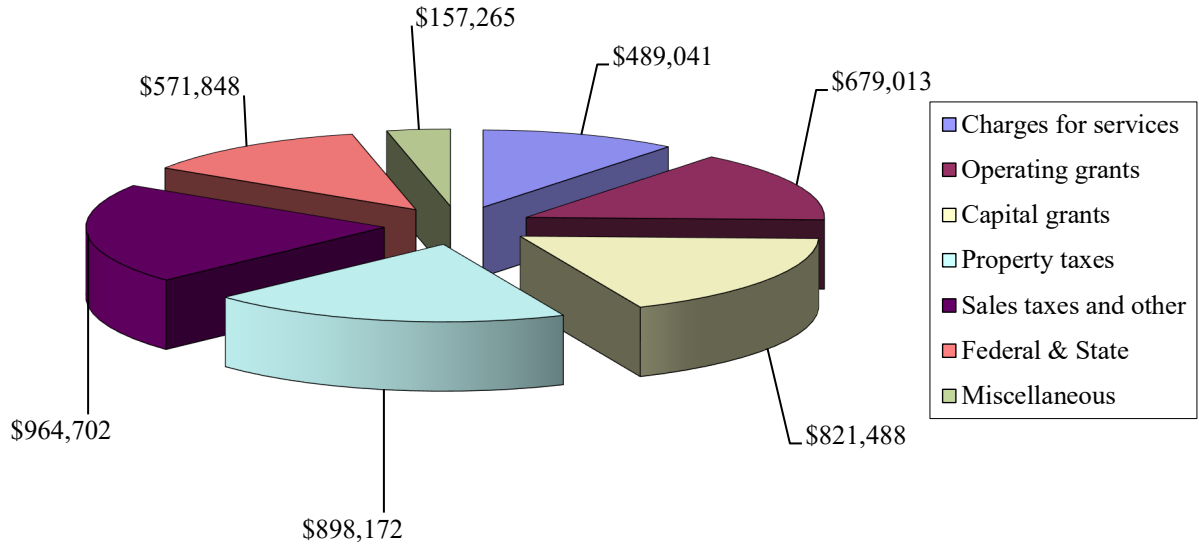
Governmental and business-type activities increased the County's net position by \$ 478,985 in 2020.

	Governmental Activities		Business-Type Activities	
	2019	2020	2019	2020
Revenues				
Program revenues				
Charges for services	\$ 258,839	\$ 489,041	\$ 61,609	\$ 138,039
Operating grants	786,507	679,013	-	-
Capital grants	825,847	821,488	-	-
General revenues				
Property taxes	892,747	898,172	-	-
Sales taxes and other	900,172	964,702	-	-
Federal and State	427,083	571,848	-	-
Gain on sale of assets	-	16,878	-	-
Miscellaneous	80,199	140,387	-	182
Totals	<u>4,171,394</u>	<u>4,581,529</u>	<u>61,609</u>	<u>138,221</u>
Expenses				
General Government	2,048,289	2,628,252	-	-
Judicial	20,278	22,935	-	-
Public safety	346,144	344,275	-	-
Health and welfare	281,789	461,997	-	-
Public works	683,774	564,554	-	-
Tourism	90,371	72,391	-	-
Affordable housing	-	-	156,010	146,361
Total expenses	<u>3,470,645</u>	<u>4,094,404</u>	<u>156,010</u>	<u>146,361</u>
Increase in net position	700,749	487,125	(94,401)	(8,140)
Beginning	7,641,785	7,192,449	-	1,055,684
Residual Transfer	(1,150,085)	-	1,150,085	-
Ending	<u>\$ 7,192,449</u>	<u>\$ 7,679,574</u>	<u>\$ 1,055,684</u>	<u>\$ 1,047,544</u>

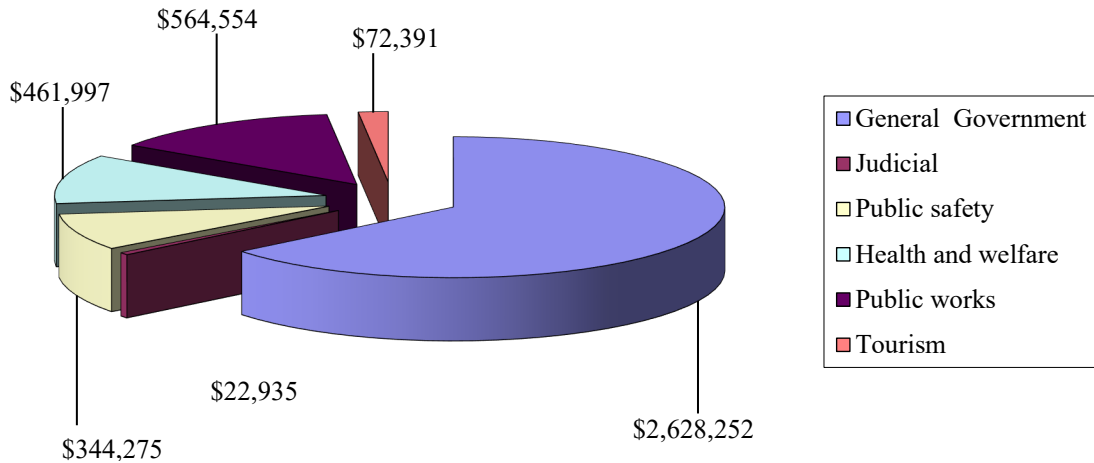
Governmental Activities

Governmental activities increased the County's net position by \$ 487,125.

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

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

As of the end of 2020 the County's governmental funds reported combined ending fund balances of \$ 2,738,050, decrease of \$ 19,790 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 11% of this total amount, \$ 302,501, constitutes unassigned fund balance, which is available for appropriation at the County's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it is already committed to meet other obligations.

The County has four major governmental funds, the General, Road and Bridge, Social Services and Emergency Services Sales Tax Funds. At the end of 2020, unassigned fund balance of the General Fund was \$ 302,501, while the total fund balance was \$ 761,125. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The fund balance of the County's General Fund decreased by \$ 206,577 during 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$ 2,806,485 for 2020 expenditures. Actual expenditures were \$ 4,001,356.

Long-term Debt

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due within one year
Governmental Activities					
Leases payable	\$ 506,790	\$ 137,500	\$ (231,424)	\$ 412,866	\$ 48,159
Total	<u>506,790</u>	<u>137,500</u>	<u>(231,424)</u>	<u>412,866</u>	<u>48,159</u>
Enterprise Activities					
Loan payable	1,174,829		(44,021)	1,130,808	24,725
Total	<u>\$ 1,174,829</u>	<u>\$ -</u>	<u>\$ (44,021)</u>	<u>\$ 1,130,808</u>	<u>\$ 24,725</u>

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental and business-type activities as of December 31, 2020, was \$ 7,379,781. The investment in capital assets includes land, buildings, building improvements, and equipment.

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 148,584	\$ -	\$ -	\$ 148,584
Total	148,584	-	-	148,584
Capital assets being depreciated				
Buildings	4,494,763		-	4,494,763
Equipment and vehicles	2,617,384	765,998	(334,364)	3,049,018
Infrastructure	1,360,063	-	-	1,360,063
Total	8,472,210	765,998	(334,364)	8,903,844
Less accumulated depreciation				
Buildings	(1,037,884)	(80,208)	-	(1,118,092)
Equipment and vehicles	(2,152,290)	(77,035)	183,104	(2,046,221)
Infrastructure	(489,221)	(44,504)	-	(533,725)
Total	(3,679,395)	(201,747)	183,104	(3,698,038)
Capital assets being depreciated, net	4,792,815	564,251	(151,260)	5,205,806
Total Governmental Activities capital assets	<u>\$ 4,941,399</u>	<u>\$ 564,251</u>	<u>\$ (151,260)</u>	<u>\$ 5,354,390</u>
Business-Type Activities				
Capital assets not being depreciated				
Land	\$ 406,570	\$ -	\$ -	\$ 406,570
Total	406,570	-	-	406,570
Capital assets being depreciated				
Buildings	1,759,587		-	1,759,587
Less accumulated depreciation	(70,383)	(70,383)	-	(140,766)
Total	1,689,204	(70,383)	-	1,618,821
Total Business-Type Activities Capital Assets	<u>\$ 2,095,774</u>	<u>\$ (70,383)</u>	<u>\$ -</u>	<u>\$ 2,025,391</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- **The County's General fund has a fund balance that will cover three months of normal operations.**
- **The Assessed Value for San Juan County increased from 45,790,836 to 46,079,462**
- **Revenues for San Juan County are projected to decrease.**
- **COVID-19 continues to have a financial impact on San Juan County. It has caused an increase in expenditures and a decrease in revenues. Public Health has been the exception in the fact that its increased expenditures are being offset by increased state and federal grant funds specific to COVID-19.**
- **The Secure Rural Schools and Payment in Lieu of Taxes Federal Programs continue to provide necessary revenues for the Road and Bridge Fund.**
- **An Emergency Services Fund was created to fund the Ambulance Association, Fire Authority, and other Emergency Services. This fund is supported by a 2.5% sales tax approved by the voters of San Juan County and should generate more than \$800,000 in 2021**
- **The Gold King Incident of 2015 has resulted in portions of San Juan County being designated as a Superfund Site by EPA. The results of this designation could have an impact on San Juan County's finances for the next 25 years.**
- **The Anvil Mountain Subdivision located on the former Walsh Smelter Site has been approved to allow for the development of up to 53 affordable and attainable housing units. Currently there are 7 single family homes that have been constructed on site and a 12 unit apartment has also been constructed and is currently at capacity.**
- **The County has an intergovernmental agreement with the Town of Silverton to provide ambulance, law enforcement, planning, code enforcement and building inspector services.**
- **The Town and County will fund the operation of the Fire Authority.**

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in the report or request for additional financial information should be addressed to:

**County Administrator
San Juan County
Silverton, CO**

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,103,574	\$ 152,961	\$ 2,256,535
Restricted cash	685,337	-	685,337
Property taxes receivable	905,554	-	905,554
Accrued interest receivable	694	-	694
Accounts receivable	57,487	-	57,487
Due from other governmental units	357,202	-	357,202
Capital assets, net	5,354,390	2,025,391	7,379,781
Total assets	<u>9,464,238</u>	<u>2,178,352</u>	<u>11,642,590</u>
LIABILITIES			
Accounts payable	466,244	-	466,244
Current portion of long term debt	48,159	24,725	72,884
Long-term liabilities			
Due more than one year:			
Leases payable	364,707	-	364,707
Loan payable	-	1,106,083	1,106,083
Total liabilities	<u>879,110</u>	<u>1,130,808</u>	<u>2,009,918</u>
Deferred Inflows of Resources			
Deferred revenue	<u>905,554</u>	<u>-</u>	<u>905,554</u>
NET POSITION			
Invested in capital assets	4,941,524	919,308	5,860,832
Restricted for:			
Emergencies	153,555	-	153,555
Capital purchases	264,728	-	264,728
Gravel	144,532	-	144,532
Other purposes	1,153,255	-	1,153,255
Unrestricted	<u>1,021,980</u>	<u>128,236</u>	<u>1,150,216</u>
Total net position	<u>\$ 7,679,574</u>	<u>\$ 1,047,544</u>	<u>\$ 8,727,118</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>
ASSETS			
Cash and cash equivalents	\$ 459,987	\$ 391,977	\$ 61,146
Restricted Cash	388,972	282,176	
Property taxes receivable	876,017	16,128	13,409
Accrued interest receivable	694	-	
Accounts receivable	16,789	-	
Due from other funds	-	-	7,683
Due from state	326,235	24,347	6,620
Total assets	<u>2,068,694</u>	<u>714,628</u>	<u>88,858</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	423,869	38,694	3,681
Due to other funds	7,683	-	-
Total liabilities	<u>431,552</u>	<u>38,694</u>	<u>3,681</u>
Deferred Inflows of Resources			
Deferred revenue	<u>876,017</u>	<u>16,128</u>	<u>13,409</u>
Fund balances:			
Restricted			
Emergencies	69,000	-	-
Parks and recreation	-	-	-
E-911	-	-	-
Committed			
Capital purchases	197,961	66,767	-
Gravel	-	144,532	-
Other purposes	191,663	70,877	-
Tourism	-	-	-
Health and human services	-		71,768
Assigned			
Highway and streets	-	377,630	-
Unassigned	302,501	-	-
Total fund balances	<u>761,125</u>	<u>659,806</u>	<u>71,768</u>
Total liabilities and fund balances	<u>\$ 2,068,694</u>	<u>\$ 714,628</u>	<u>\$ 88,858</u>

See accompanying notes to the basic financial statements

Emergency Services Sales Tax	Other Governmental Funds	Total Governmental Funds
\$ 848,029	\$ 342,435	\$ 2,103,574
-	14,189	685,337
-	-	905,554
-	-	694
40,698	-	57,487
-	-	7,683
-	-	357,202
<u>888,727</u>	<u>356,624</u>	<u>4,117,531</u>
-	-	466,244
-	-	7,683
-	-	<u>473,927</u>
-	-	905,554
-	84,555	153,555
-	9,869	9,869
-	20,437	20,437
-	-	264,728
-	-	144,532
888,727	1,988	1,153,255
-	239,775	239,775
-	-	71,768
-	-	377,630
-	-	302,501
<u>888,727</u>	<u>356,624</u>	<u>2,738,050</u>
<u>\$ 888,727</u>	<u>\$ 356,624</u>	<u>\$ 4,117,531</u>

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

Total governmental fund balances	\$ 2,738,050
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	5,354,390
Long-term liabilities, including leases payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Leases payable	(412,866)
Net position of governmental activities	<u><u>\$ 7,679,574</u></u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>
REVENUES			
Property Taxes	\$ 871,820	\$ 11,745	\$ 14,607
Sales Taxes	280,316	-	-
Intergovernmental	1,393,336	474,713	96,055
Licenses and permits	250	-	-
Charges for services	19,069	-	-
Fees	456,071	-	-
Miscellaneous	128,347	11,713	-
Total revenues	<u>3,149,209</u>	<u>498,171</u>	<u>110,662</u>
EXPENDITURES			
Current:			
General government	2,559,124	-	-
Judicial	22,935	-	-
Public safety	284,011	-	-
Health and welfare	340,881	-	121,116
Tourism	-	-	-
Public Works	-	378,848	-
Debt Service	28,407	136,303	-
Capital outlay	765,998	-	-
Total expenditures	<u>4,001,356</u>	<u>515,151</u>	<u>121,116</u>
Excess (deficiency) of revenues over expenditures	<u>(852,147)</u>	<u>(16,980)</u>	<u>(10,454)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	<u>645,570</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>645,570</u>	<u>-</u>	<u>-</u>
Net change to fund balance	(206,577)	(16,980)	(10,454)
Fund balance, January 1	967,702	676,786	82,222
Fund balance, December 31	<u>\$ 761,125</u>	<u>\$ 659,806</u>	<u>\$ 71,768</u>

See accompanying notes to the basic financial statements

<u>Emergency Services Sales Tax</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ 898,172
684,386	-	964,702
-	108,245	2,072,349
-	-	250
-	13,901	32,970
-	-	456,071
-	77	140,137
<u>684,386</u>	<u>122,223</u>	<u>4,564,651</u>
-	11,927	2,571,051
-	-	22,935
-	-	284,011
-	-	461,997
-	72,391	72,391
-	-	378,848
-	-	164,710
-	-	765,998
<u>-</u>	<u>84,318</u>	<u>4,721,941</u>
<u>684,386</u>	<u>37,905</u>	<u>(157,290)</u>
<u>(508,070)</u>	<u>-</u>	<u>137,500</u>
<u>(508,070)</u>	<u>-</u>	<u>137,500</u>
176,316	37,905	(19,790)
<u>712,411</u>	<u>318,719</u>	<u>2,757,840</u>
<u>\$ 888,727</u>	<u>\$ 356,624</u>	<u>\$ 2,738,050</u>

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

Net change in fund balances - total governmental funds \$ (19,790)

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

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

Capital Outlay	\$ 765,998	
Depreciation expense	<u>(201,747)</u>	564,251

The issuance of long-term debt provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.

Loan Proceeds		(137,500)
Principal payment on long-term debt		63,286

Trade In on assets		<u>16,878</u>
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Change in net position of governmental funds \$ 487,125

SAN JUAN COUNTY, COLORADO
STATEMENT OF NET POSITION-PROPRIETARY FUND
December 31, 2020

ASSETS	Affordable Housing
Current assets	
Cash and Investments	\$ 152,961
	<u>152,961</u>
Noncurrent assets	
Capital assets, net	2,025,391
	<u>2,025,391</u>
Total Assets	<u><u>\$ 2,178,352</u></u>
Current Liabilities	
Current portion of debt	\$ -
	<u>-</u>
Noncurrent liabilities	
Loan payable	1,130,808
	<u>1,130,808</u>
Total Liabilities	<u>1,130,808</u>
Net Position	
Invested in capital assets net of related debt	894,583
Unrestricted	152,961
Total Net Position	<u><u>1,047,544</u></u>
TOTAL LIABILITIES AND NET POSITON	<u><u>\$ 2,178,352</u></u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
December 31, 2020

	<u>Affordable Housing</u>
Operating Revenues	
Charges for Services	\$ 138,039
Interest income	182
	<u>138,221</u>
Operating expenses	
Operating costs	53,292
Depreciation expense	70,383
Total Operating expenses	<u>123,675</u>
Operating Income	14,546
Other revenues (expenses)	
Interest expense	<u>(22,686)</u>
Net Income	(8,140)
Net Position, beginning of year	1,055,684
Residual Transfer	
Net Position, end of year	<u><u>\$ 1,047,544</u></u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
December 31, 2020

	Affordable Housing
Cash Flows From Operating Activities	
Cash received from charges for services	\$ 138,221
Cash payments for goods and services	(53,292)
Net cash provided (used) by operating activities	84,929
Cash Flows from Capital and Related Financing Activities	
Principal paid on loan	(44,021)
Interest expense	(22,686)
Net cash provided (used) by capital and related financing activities	(66,707)
Net increase (decrease) in cash and equivalents	18,222
Cash balances, January 1	134,739
Cash balances, December 31	\$ 152,961
Reconciling of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	14,546
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	70,383
Total adjustments	70,383
Net cash provided (used) by operating activities	\$ 84,929

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2020

	<u>Treasurer's</u> <u>Agency Fund</u>
Cash and investments	<u>\$ 157,197</u>
Due to other governments	<u>\$ 157,197</u>

See accompanying notes to the basic financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

San Juan County is in western Colorado, located in Silverton, Colorado. San Juan County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County provides the following services directly: general government, health and human services, public safety and protection, and road and bridge services. The County provides several additional services through other governmental organizations, which are excluded or included in this report, as detailed below.

Related Entities

Public Trustee

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

Jointly Funded Organization

The County, in conjunction with other counties, shares the financial support of the District Attorney of the Ninth Judicial District of the State of Colorado. In 2020, the County contributed \$20,234 for the operation of the District Attorney.

Other

The Emergency Telephone 911 board is appointed by the County Commissioners. The County has financial responsibility over the Emergency Telephone 911. The Emergency Telephone 911 is a component unit of the County and is included in the financial statements at December 31, 2020 as a special revenue fund.

B. Government-wide and Fund Financial Statements

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

B. Government-wide and Fund Financial Statements – continued

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

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

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. The County considers revenues to be available if they are collectible within 60 days after year end. Property taxes, sales taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures generally are 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 when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted revenues first, then unrestricted resources as they are needed.

The government reports the following major governmental funds:

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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

Special Revenue Funds: are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects. The following are the County's major special revenue funds:

Road and Bridge Fund: This fund accounts for the maintenance and construction of County roads. The sources of funds include property taxes, highway users' fees, and other revenue sources.

Social Services Fund: This fund accounts for the administration and operations of the County's public health and welfare system. Financing is provided by grants, allotments, and property tax revenues.

Emergency Services Sales Tax Fund accounts for the administration and operations of the County's emergency services system. The sources of funds include sales taxes.

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 dependent upon determination of net income, financial position, and cash flows. The County's proprietary fund is as follows:

The *Affordable Housing fund* is an enterprise fund used to provide affordable housing in the Town of Silverton.

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.
- 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.

The County reports the following fiduciary fund type:

Agency Funds: This fund accounts for the monies held on behalf of other governments and agencies that use the County as a depository or for property taxes collected on behalf of the other governments or agencies.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity

Cash and Investments

The County considers cash and cash equivalents in funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

Investments

Investments at December 31, 2020, consisted of money market mutual funds and certificate of deposits stated at fair market value and COLOTRUST stated at net asset value.

Receivable and Payable Balances

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

Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the San Juan County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied in 2020 for collection in 2021 are recorded in governmental funds as taxes receivable and deferred inflows of resources as of December 31, 2020 since the amount is measurable but not available until 2021. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Interfund Transactions

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity continued

Capital Assets

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

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

Buildings and improvements	50 Years
Equipment and Furniture	7 to 10 Years

Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net position. At December 31, 2020 the only long-term debt that San Juan County had was from the accrual of capital leases.

Fund Equity

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

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

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

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

Assigned: includes amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned: includes amounts that are available for any purpose; positive amounts are reported only in the general fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

D. Assets, Liabilities, and Net Position or Equity– continued

Fund Equity

For the General Fund, in the event that an expenditure can be considered restricted or unrestricted (committed, assigned, or unassigned) and both categories have available amounts, the funds will be first applied against the most restrictive fund balance classification.

The order of use of funds for special revenues funds will be from the least constrained to most constrained (i.e., unassigned, assigned, committed, restricted, and then nonspendable).

Net Position

Net position represents the difference between assets and liabilities. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

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

As provided for in the amendment the voters of San Juan County approved in November 1995 a resolution authorizing the County to collect, retain and expend revenues collected from taxes and other sources in excess of these limits.

Estimates

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

Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2020, the County had no proceeds from the seizures of contraband.

NOTE 2- STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

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

B. Budgeted Level of Expenditures

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end. During 2020 no supplemental appropriations were made. The county could be in violation of Colorado budget law because actual expenditures exceeded budgetary amounts in the general fund.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

NOTE 3- CASH AND INVESTMENTS

A. Deposits

Title II, Article 10.5 of the Colorado Revised Statutes, (the Public Deposit Protection Act of 1989); require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits. Eligible collateral must be held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the federal reserve system, and which is supervised by the State banking board.

The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be held in the County's name under custodial credit risk category by pursuant to a private letter ruling from GASB regarding public deposits in the state of Colorado. At year end the carrying amount of the County's deposits were \$1,804,601 and the bank balance was \$1,842,200. Of the bank balance \$250,000 was covered by FDIC insurance. The remaining \$1,592,200 was collateralized under the above referenced statute.

NOTE 3- CASH AND INVESTMENTS – continued

B. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments 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; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investments contracts and local government investment pools. The local government investment pool is the Colorado Government Liquid Asset Trust (COLOTRUST). This pooled investment vehicle was established by local government entities in Colorado to pool surplus funds for investment purposes. This pool is overseen by the State Securities Commission. COLOTRUST operate similarly to money market funds and each share valued at \$1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment 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 each pool investor. These pools are not required to and are not registered with the SEC. COLOTRUST's funds are rated AAAM by Standard and Poor's, Fitch's and Moody's rating services.

Custodial Credit Risk - Investments

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

Interest Rate Risk

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

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.

San Juan County
Notes to the Financial Statements
December 31, 2020

NOTE 3- CASH AND INVESTMENTS – continued

The County’s investments carried at fair market value or amortized costs as of December 31, 2020 are:

	Fair Value Level 2	
Money Market Funds-SIGMA	\$ 99,455	N/R
Certificate of Deposits	198,151	N/R
Total	\$ 297,606	
	<u>Net Asset Value</u>	<u>Credit Risk</u>
Colostrust	\$ 1004,400	AAA

Summary of Combined Cash and Investments Held By County.

Description	Cost
Cash on hand	\$ 1,052
Demand deposits	789,561
Colostrust	1,004,400
Certificates of deposit and savings	1,015,040
Investments	297,606
Outstanding checks	(7,926)
Accrued Interest	(664)
Total	\$ 3,099,069

NOTE 4- CAPITAL ASSETS

	Balance 1/1/2020	Additions	Dispositions	Balance 12/31/2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 148,584	\$ -	\$ -	\$ 148,584
	148,584	-	-	148,584
Capital assets being depreciated				
Buildings	4,494,763	-	-	4,494,763
Infrastructure	1,360,063	-	-	1,360,063
Equipment and vehicles	2,617,384	765,998	(334,364)	3,049,018
	8,472,210	765,998	(334,364)	8,903,844
Less accumulated depreciation				
Buildings	(1,037,884)	(80,208)	-	(1,118,092)
Infrastructure	(489,221)	(44,504)	-	(533,725)
Equipment and vehicles	(2,152,290)	(77,035)	183,104	(2,046,221)
	(3,679,395)	(201,747)	183,104	(3,698,038)
Capital assets being depreciated, net	4,792,815	564,251	(151,260)	5,205,806
Total governmental Activities capital assets	\$ 4,941,399	\$ 564,251	\$ (151,260)	\$ 5,354,390

San Juan County
Notes to the Financial Statements
December 31, 2020

NOTE 4- CAPITAL ASSETS – continued

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

<i>Governmental activities:</i>	
General government	\$ 56,851
Public safety	53,075
Public works	<u>91,821</u>
Total depreciation expense-Governmental Activities	<u>\$ 201,747</u>

	Balance January 1, 2020	Additions	Dispositions	Balance December 31, 2020
Business - Type Activities				
Capital assets not being depreciated				
Land	\$ 406,570	\$ -		\$ 406,570
Total	<u>406,570</u>	<u>-</u>	<u>-</u>	<u>406,570</u>
Capital assets being depreciated				
Building	1,759,587		-	1,759,587
Less accumulated depreciation	<u>(70,383)</u>	<u>(70,383)</u>	<u>-</u>	<u>(140,766)</u>
Total	<u>1,689,204</u>	<u>(70,383)</u>	<u>-</u>	<u>1,618,821</u>
Total Business-Type Activities Capital Assets	<u>\$ 2,095,774</u>	<u>\$ (70,383)</u>	<u>\$ -</u>	<u>\$ 2,025,391</u>

Total depreciation for Anvil Apartments in 2020 was \$70,383.

NOTE 5- LONG-TERM LIABILITIES

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due within one year
Governmental Activities					
Leases payable	\$ 506,790	\$ 137,500	\$ (231,424)	\$ 412,866	\$ 48,159
Total	<u>506,790</u>	<u>137,500</u>	<u>(231,424)</u>	<u>412,866</u>	<u>48,159</u>
Enterprise Activities					
Loan payable	1,174,829		(44,021)	1,130,808	24,725
Total	<u>\$ 1,174,829</u>	<u>\$ -</u>	<u>\$ (44,021)</u>	<u>\$ 1,130,808</u>	<u>\$ 24,725</u>

San Juan County
Notes to the Financial Statements
December 31, 2020

NOTE 5- LONG-TERM LIABILITIES – continued

New Shop Building – The County entered into a lease purchase agreement on March 29, 2012 with Citizens State Bank to purchase Lots 16 through 19 of block 32 in the Town of Silverton, Colorado. The amount of the lease was \$ 262,711.49 with \$ 82,711.49 paid up front. The remaining principal was \$ 180,000 payable in 15 annual \$ 12,000 principal payments plus interest paid at 4.750%. Payments are due April 1st of each year below.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 12,000	\$ 3,974	\$ 15,974
2022	12,000	3,404	15,404
2023	12,000	2,834	15,404
2024	12,000	2,265	14,265
2025	12,000	1,697	13,697
2026-2027	23,719	1,127	24,846
Total	<u>\$ 83,719</u>	<u>\$ 15,301</u>	<u>\$ 99,590</u>

Fire Authority Building – The County entered into a lease purchase agreement with Bank of San Juans in 2014 to finance the construction of fire authority building. The amount of the lease was \$ 292,875, which is payable in 15 annual payments of \$ 25,706.31, which includes principal payments plus interest paid at 3.75%. The following are a schedule of the lease payments.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 18,379	\$ 6,620	\$ 24,999
2022	19,068	5,904	24,972
2023	19,783	5,215	24,998
2024	20,525	4,473	24,998
2025	21,308	3,704	25,012
2026-2028	77,457	2,905	80,362
Total	<u>\$ 176,520</u>	<u>\$ 28,821</u>	<u>\$ 205,341</u>

DA Courthouse Remodel – The County entered into a lease purchase agreement to finance the DA Courthouse remodel. The amount of the lease was \$ 21,990, which is payable in 10 annual payments of \$ 2,700.69, which includes principal payments plus interest paid at 2.00%. The following are a schedule of the lease payments.

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 2,398	\$ 303	\$ 2,701
2022	2,446	255	2,701
2023	2,495	206	2,701
2024	2,545	156	2,701
2025	2,596	105	2,701
2026	2,647	53	2,700
Total	<u>\$ 15,127</u>	<u>\$ 1,078</u>	<u>\$ 16,205</u>

San Juan County
Notes to the Financial Statements
December 31, 2020

NOTE 5- LONG-TERM LIABILITIES – continued

Anvil Apartments – The County entered into a loan agreement with Citizens State Bank to finance the construction of Anvil Apartments. The amount of the loan was \$ 1,200,000, which is payable in monthly payments of \$ 5,558.98, which includes principal payments plus interest paid at 3.75%. The following are a schedule of the lease payments.

Date	Principal	Interest	Total
2021	\$ 24,725	\$ 41,983	\$ 66,708
2022	25,668	41,040	66,708
2023	26,647	40,061	66,708
2024	27,664	39,044	66,708
2025	28,719	37,989	66,708
2026-2030	160,891	172,648	333,539
2031-2035	194,015	139,524	333,539
2036-2040	233,958	99,581	333,539
2041-2045	282,125	51,414	333,539
2046-2047	126,396	4,922	131,318
Total	<u>\$ 1,130,808</u>	<u>\$ 668,206</u>	<u>\$1,799,014</u>

Fire Truck – The County entered into a lease purchase agreement with Citizens State Bank of Ouray in 2020 to finance the fire truck. The amount of the lease was \$ 137,500, which is payable in 8 annual payments of \$ 19,713.06, which includes principal payments plus interest paid at 3.15%. The following are a schedule of the lease payments.

Date	Principal	Interest	Total
2021	\$ 15,382	\$ 4,331	\$ 19,713
2022	15,866	3,847	19,713
2023	16,366	3,347	19,713
2024	16,874	2,839	19,713
2025	17,413	2,300	19,713
2026-2028	55,599	3,541	59,140
Total	<u>\$ 137,500</u>	<u>\$ 20,205</u>	<u>\$ 157,705</u>

NOTE 6- OPERATING LEASE

The County has two operating leases for the use of 4 motor graders with John Deere Financial, with an annual rental lease of \$ 42,023 and \$41, 512 for 2018 thru 2022.

NOTE 7- DEFINED CONTRIBUTION PLAN

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

Employees are eligible after completing twelve months of service with San Juan County, and participation is mandatory after one year of employment. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% vested after five years.

The County must contribute 3% of the compensation of each participant. Each participant contributes a minimum amount equal to the County's contribution and is permitted to make additional contributions not to exceed 10% of their compensation. For the year ended December 31, 2020, employee contributions totaled \$29,975 and the County recognized pension expense of \$29,975. 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.

Complete financial statements for the retirement plans may be obtained from the CRA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

NOTE 8- 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 Retirement Association (CRA) (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 9- RISK MANAGEMENT

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined 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.

NOTE 9- RISK MANAGEMENT – continued

The Pool provides the County with general property, vehicle comprehensive and collision, and other liability insurance coverage. The County pays an annual contribution to CAPP for its property and casualty insurance coverage and the County Workers Compensation Pool (CWCP) for its general and workmen’s compensation insurance coverage. The intergovernmental agreement of formation of CAPP and CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

NOTE 10- INTERFUND TRANSFERS

The County reports interfund transfers between many of its funds. The sum of all transfers presented in this table agrees with the sum of interfund transfers presented in the balance sheets for governmental.

Interfund transfers at December 31, 2020 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 628,042	\$ 119,972
Emergency Services Sales Tax	\$ 119,972	\$ 628,042

Note 11 – CONTINGENCIES

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

Supplementary Information

SAN JUAN COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes:				
Property	901,817	901,817	871,820	(29,997)
Other	237,250	237,250	280,316	43,066
Intergovernmental	333,272	333,272	571,848	238,576
Licenses and permits	3,000	3,000	250	(2,750)
Charges for services	20,700	20,700	19,069	(1,631)
Fees	223,800	223,800	456,071	232,271
Grants	1,165,346	1,165,346	821,488	(343,858)
Miscellaneous	43,500	43,500	128,347	84,847
Total revenues	<u>2,928,685</u>	<u>2,928,685</u>	<u>3,149,209</u>	<u>220,524</u>
EXPENDITURES				
Assessor	150,700	150,700	171,193	(20,493)
Administrator	125,000	125,000	119,013	5,987
Board of County Commissioners	125,500	125,500	123,406	2,094
Clerk and Recorder	129,744	129,744	141,933	(12,189)
County Attorney	47,000	47,000	33,595	13,405
County Coroner	27,118	27,118	23,502	3,616
County Jail	25,000	25,000	2,405	22,595
District Attorney	23,496	23,496	22,935	561
Elections	15,000	15,000	18,421	(3,421)
Emergency Medical Services	-	-	506,400	(506,400)
Emergency Office	67,988	67,988	134,743	(66,755)
Veterans Officer	1,052	1,052	1,033	19
Fire department	-	-	193,629	(193,629)
Intergovernmental	1,217,737	1,217,737	1,506,301	(288,564)
Courthouse	-	-	116,494	(116,494)
Public Health	132,600	132,600	340,881	(208,281)
Miscellaneous	95,000	95,000	-	95,000
Treasurer's fees	55,000	55,000	61,438	(6,438)
Sheriff	448,800	448,800	349,779	99,021
Surveyor	2,500	2,500	-	2,500
Treasurer	117,250	117,250	134,255	(17,005)
Total department expenses	<u>2,806,485</u>	<u>2,806,485</u>	<u>4,001,356</u>	<u>(1,194,871)</u>
OTHER FINANCING SOURCES (USES)				
Loan proceeds	-	-	137,500	137,500
Transfers in	29,500	29,500	628,042	598,542
Transfers out	(158,972)	(158,972)	(119,972)	39,000
Total other financing sources and uses	<u>(129,472)</u>	<u>(129,472)</u>	<u>645,570</u>	<u>775,042</u>
Net change to fund balance	(7,272)	(7,272)	(206,577)	(199,305)
Fund balance, January 1	901,940	901,940	967,702	65,762
Fund balance, December 31	<u>894,668</u>	<u>894,668</u>	<u>761,125</u>	<u>(133,543)</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property taxes	\$ 12,100	\$ 12,100	\$ 11,745	\$ (355)
Intergovernmental:				
Federal shared revenues	93,000	93,000	98,113	5,113
State shared revenues	479,000	479,000	376,600	(102,400)
Total intergovernmental revenues	<u>572,000</u>	<u>572,000</u>	<u>474,713</u>	<u>(97,287)</u>
Miscellaneous:				
Refund of expenditures	3,000	3,000	4,623	1,623
Other miscellaneous revenues	9,600	9,600	7,090	(2,510)
Total miscellaneous revenues	<u>12,600</u>	<u>12,600</u>	<u>11,713</u>	<u>(887)</u>
Total revenues	<u>596,700</u>	<u>596,700</u>	<u>498,171</u>	<u>(98,529)</u>
EXPENDITURES				
Public works	415,200	415,200	373,855	41,345
Debt service	139,000	139,000	136,303	2,697
Treasurer's fees	4,000	4,000	4,993	(993)
Total expenditures	<u>558,200</u>	<u>558,200</u>	<u>515,151</u>	<u>43,049</u>
Excess (deficiency) of revenues over expenditures	38,500	38,500	(16,980)	(55,480)
OTHER FINANCING SOURCES (USES)				
Transfers in/(out)	(45,000)	(45,000)	-	45,000
Total other financing sources (uses)	<u>(45,000)</u>	<u>(45,000)</u>	<u>-</u>	<u>45,000</u>
Net change to fund balance	(6,500)	(6,500)	(16,980)	(10,480)
Fund balance, January 1	668,322	668,322	676,786	8,464
Fund balance, December 31	<u>\$ 661,822</u>	<u>\$ 661,822</u>	<u>\$ 659,806</u>	<u>\$ (2,016)</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 14,885	\$ 14,885	\$ 14,607	\$ (278)
Intergovernmental	172,753	172,753	96,055	(76,698)
Total revenues	<u>187,638</u>	<u>187,638</u>	<u>110,662</u>	<u>(76,976)</u>
EXPENDITURES				
Health and welfare	203,900	203,900	121,116	82,784
Total expenditures	<u>203,900</u>	<u>203,900</u>	<u>121,116</u>	<u>82,784</u>
Excess (deficiency) of revenues over expenditures	(16,262)	(16,262)	(10,454)	5,808
Fund balance, January 1	61,909	61,909	82,222	(20,313)
Fund balance, December 31	<u>\$ 45,647</u>	<u>\$ 45,647</u>	<u>\$ 71,768</u>	<u>\$ 26,121</u>

See accompanying notes to the basic financial statements

SAN JUAN COUNTY, COLORADO
EMERGENCY SERVICES SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 611,000	\$ 611,000	\$ 684,386	\$ 73,386
Total revenues	<u>611,000</u>	<u>611,000</u>	<u>684,386</u>	<u>73,386</u>
EXPENDITURES				
Health and welfare	304,750	304,750	-	304,750
Total expenditures	<u>304,750</u>	<u>304,750</u>	<u>-</u>	<u>304,750</u>
Excess (deficiency) of revenues over expenditures	306,250	306,250	684,386	378,136
OTHER FINANCING SOURCES (USES)				
Transfer in	119,972	119,972	119,972	-
Transfer out	(534,800)	(534,800)	(628,042)	(93,242)
	<u>(414,828)</u>	<u>(414,828)</u>	<u>(508,070)</u>	<u>(93,242)</u>
Total other financing sources (uses) over expenditures	(108,578)	(108,578)	176,316	284,894
Fund balance, January 1	<u>537,619</u>	<u>537,619</u>	<u>712,411</u>	<u>174,792</u>
Fund balance, December 31	<u>\$ 429,041</u>	<u>\$ 429,041</u>	<u>\$ 888,727</u>	<u>\$ 459,686</u>

**SAN JUAN COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2020**

	<u>Conservation Trust</u>	<u>Contingent</u>	<u>Tourism</u>	<u>Noxious Weeds</u>	<u>E-911</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 9,869	\$ 84,555	\$ 225,586	\$ 1,988	\$ 20,437	\$ 342,435
Restricted cash	-	-	14,189	-	-	14,189
Total assets	<u>\$ 9,869</u>	<u>\$ 84,555</u>	<u>\$ 239,775</u>	<u>\$ 1,988</u>	<u>\$ 20,437</u>	<u>\$ 356,624</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Reserved for:						
Emergencies	-	84,555	-	-	-	84,555
Unreserved:	9,869	-	239,775	1,988	20,437	272,069
Total fund balances	<u>9,869</u>	<u>84,555</u>	<u>239,775</u>	<u>1,988</u>	<u>20,437</u>	<u>356,624</u>
Total liabilities and fund balances	<u>\$ 9,869</u>	<u>\$ 84,555</u>	<u>\$ 239,775</u>	<u>\$ 1,988</u>	<u>\$ 20,437</u>	<u>\$ 356,624</u>

SAN JUAN COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2020

	<u>Conservation Trust</u>	<u>Contingent</u>	<u>Tourism</u>	<u>Noxious Weeds</u>	<u>E-911</u>	<u>Total Nonmajor Governmental Funds</u>
REVENUES						
Intergovernmental	\$ 702	\$ -	\$ 107,543	\$ -	\$ -	\$ 108,245
Charges for services	-	-	-	-	13,901	13,901
Interest earnings	69	-	8	-	-	77
Total revenues	<u>771</u>	<u>-</u>	<u>107,551</u>	<u>-</u>	<u>13,901</u>	<u>122,223</u>
EXPENDITURES						
Current:						
General government	35	-	-	-	11,892	11,927
Tourism	-	-	72,391	-	-	72,391
Total expenditures	<u>35</u>	<u>-</u>	<u>72,391</u>	<u>-</u>	<u>11,892</u>	<u>84,318</u>
Net change to fund balance	736	-	35,160	-	2,009	37,905
Fund balance, January 1	<u>9,133</u>	<u>84,555</u>	<u>204,615</u>	<u>1,988</u>	<u>18,428</u>	<u>318,719</u>
Fund balance, December 31	<u>\$ 9,869</u>	<u>\$ 84,555</u>	<u>\$ 239,775</u>	<u>\$ 1,988</u>	<u>\$20,437</u>	<u>\$ 356,624</u>

SAN JUAN COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 740	\$ 740	\$ 702	\$ (38)
Interest Income	-	-	69	69
Total revenues	<u>740</u>	<u>740</u>	<u>771</u>	<u>31</u>
EXPENDITURES				
General Government	<u>6,025</u>	<u>6,025</u>	<u>35</u>	<u>5,990</u>
Total expenditures	<u>6,025</u>	<u>6,025</u>	<u>35</u>	<u>5,990</u>
Net change to fund balance	(5,285)	(5,285)	736	6,021
Fund balance, January 1	8,965	8,965	9,133	168
Fund balance, December 31	<u>\$ 3,680</u>	<u>\$ 3,680</u>	<u>\$ 9,869</u>	<u>\$ 6,189</u>

SAN JUAN COUNTY, COLORADO
CONTINGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	10,000	10,000	-	10,000
Net change to fund balance	(10,000)	(10,000)	-	10,000
Fund balance, January 1	84,554	84,554	84,555	1
Fund balance, December 31	<u>\$ 74,554</u>	<u>\$ 74,554</u>	<u>\$ 84,555</u>	<u>\$ 10,001</u>

SAN JUAN COUNTY, COLORADO
TOURISM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 101,000	\$ 101,000	\$ 107,543	\$ 6,543
Interest income	-	-	8	8
Total revenues	<u>101,000</u>	<u>101,000</u>	<u>107,551</u>	<u>6,551</u>
EXPENDITURES				
Tourism	<u>115,000</u>	<u>115,000</u>	<u>72,391</u>	<u>42,609</u>
Total expenditures	<u>115,000</u>	<u>115,000</u>	<u>72,391</u>	<u>42,609</u>
Net change to fund balance	(14,000)	(14,000)	35,160	21,160
Fund balance, January 1	<u>177,951</u>	<u>177,951</u>	<u>204,615</u>	<u>26,664</u>
Fund balance, December 31	<u><u>\$ 163,951</u></u>	<u><u>\$ 163,951</u></u>	<u><u>\$ 239,775</u></u>	<u><u>\$ 47,824</u></u>

SAN JUAN COUNTY, COLORADO
NOXIOUS WEEDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
General Government	1,988	1,988	-	1,988
Total expenditures	1,988	1,988	-	1,988
Net change to fund balance	(1,988)	(1,988)	-	1,988
Fund balance, January 1	1,988	1,988	1,988	1,988
Fund balance, December 31	\$ -	\$ -	\$ 1,988	\$ -

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

LOCAL HIGHWAY FINANCE REPORT	County: San Juan
YEAR ENDING: December 2020	

This Information From The Records Of (example - City of _ or County of County of San Juan	Prepared By: William A. Tookey Phone: 970-387-5766
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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:	203,418
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations	172,240	b. Snow and ice removal	237,233
3. Other local imposts (from page 2)	12,923	c. Other	
4. Miscellaneous local receipts (from page 2)	3,862	d. Total (a. through c.)	237,233
5. Transfers from toll facilities		4. General administration & miscellaneous	108,436
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	162,286
a. Bonds - Original Issues		6. Total (1 through 5)	711,373
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)	189,025	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	322,125	2. Notes:	
D. Receipts from Federal Government (from page 2)	152,495	a. Interest	
E. Total receipts (A.7 + B + C + D)	663,645	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)	711,373

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
I. 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
	457,645	663,645	711,373	409,917	0

Notes and Comments: