
San Miguel County
Financial Statements and
Independent Auditor's Report
as of
December 31, 2020

Table of Contents

	Page(s)
Independent Auditor's Report	A1-A2
Management's Discussion and Analysis	B1-B10
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	C1
Statement of Activities	C2
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	C3
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position	C4
Statement of Revenues, Expenditures and Changes in Fund Balances	C5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Fund to the Statement of Activities	C6
Fiduciary Funds	
Statement of Fiduciary Net Position	C7
Notes to the Basic Financial Statements	D1-D17
Required Supplementary Information	
Information about infrastructure assets reported using the modified approach	E1-E3
Schedule of Revenues, Expenditures and Changes in Fund Balance	
– Budget and Actual	
General Fund	E4
Road and Bridge Fund	E5
Parks and Open Space Fund	E6
Lodging Tax Tourism Fund	E7
Sales Tax Fund	E8
COVID-19 Fund	E9
Non-Major Governmental Funds	
Combining Balance Sheet	F1
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	F2

Table of Contents-Continued

	Page(s)
FINANCIAL SECTION-(CONTINUED)	
Other Supplementary Information	
Dependent Districts:	
Combining Balance Sheet	F3
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	F4
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	
Transit Fund	F5
Contingent Fund	F6
Public Welfare Fund	F7
Retirement Fund	F8
Conservation Trust Fund	F9
Public Health Fund	F10
Energy Fund	F11
Vegetation Management Fund	F12
Early Childhood Care Fund	F13
Mental Health Services Fund	F14
San Miguel Disposal District Fund	F15
Local Highway Finance Report	F16-F17



INDEPENDENT AUDITOR'S REPORT

To the Board of County Commissioners
San Miguel County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of San Miguel County, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, each major fund, and the aggregate remaining fund information of San Miguel County, Colorado, as of December 31, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A1

Certified Public Accountants

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, information about infrastructure assets reported using the modified approach and budgetary comparison information on pages B1–B10, E1–E3 and E4–E9 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 Miguel County, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, 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, individual nonmajor fund financial statements 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, individual nonmajor fund financial statements 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
September 17, 2021

San Miguel County

Management's Discussion and Analysis



As management of San Miguel County, we offer to readers of the San Miguel County's 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 that we have furnished in the basic financial statements to better understand the financial position of San Miguel County.

Financial Highlights

- San Miguel County's assets, \$ 133.1 million, exceeded liabilities and deferred inflows of resources, \$ 17 million, by \$116.1 million at the end of 2020. Of this amount, \$ 30.1 million may be used to meet the County's ongoing obligations to citizens. The remaining \$ 83.4 million are invested in capital assets and \$ 2.6 million is restricted for other purposes.
- Governmental funds reported combined ending fund balances of \$33.5 million, an increase of \$3 million.
- The County's fund balance for the General Fund was \$ 14.8 million, an increase of \$ 312 thousand.
- Total long-term liabilities increased by \$1,935,464 during 2020 with \$2,136,803 in new debt issued.
- General property, sales and other taxes totaled \$ 15.4 million, or 76% of general revenues.
- It is the goal of the county to maintain an operating reserve in the general fund equal to approximately six months of operating expenditures. On December 31, 2020, the General Fund has over six months of operating reserves.

Overview of the Financial Statements

This discussion and analysis is intended to serve as introduction San Miguel County's basic financial statements, which are comprised of: 1. Government-wide financial statements. 2. Fund financial statements. 3. Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of San Miguel County finances and in a manner similar to a private sector business.

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

The *statement of activities* presents information showing how the County's net position changed over the past year. All changes in net position is reported as soon as an "event" causing a change occurs, regardless of when related cash flows actually take place.

San Miguel County Management's Discussion and Analysis

As a result, revenues and expenses are reported in this statement for some items that will only result in cash flows in future financial periods; for example, grants not yet reimbursed or vacation leave which has been earned but not yet used.

Both of the government-wide financial statements distinguish activities of San Miguel County that are primarily supported by taxes and state/federal monies (intergovernmental activities) from activities that are intended to be funded primarily from user fees and charges (business-type activities). The governmental activities of the County include general government, public safety, public health and welfare, open space and recreation, road and bridge, and agriculture/natural resources.

The government-wide financial statements include not only San Miguel County government itself (known as the primary government), but also legally separate entities, the San Miguel County Housing Authority, and the San Miguel County Solid Waste Disposal District, which have significant operational and financial relationships with the County.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support the County's operations. San Miguel County has one fiduciary fund the Treasurer's Agency Fund. This fund is used to account for cash held by the County Treasurer for distribution to other governments.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been set aside for specific activities or purposes. San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements.

However, governmental fund financial statements focus on near-term flows of spendable resources, as well as on balances of spendable resources available at the end of the year. This information is helpful in evaluating the County's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements, as readers may better understand the impact of the County's near-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.

San Miguel County Management's Discussion and Analysis

San Miguel County maintains sixteen governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance for the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Sales Tax and COVID-19 Funds, all of which are considered to be major funds. Information from the other ten governmental funds, Social Services, Transit, Contingent, Retirement, Conservation Trust, Mental Health Services, Public Health, Energy, Vegetation Management, and Early Childhood Care Funds. Dependent Districts are combined into a single, aggregated presentation.

The County's financial statements include the accounts of all county operations including general operations (general fund), and special revenue funds. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

OTHER DISTRICTS/SPENDING AUTHORITIES-The San Miguel County Board of County Commissioners is also the governing board for various spending authorities and special districts. Depending on the statutory authority of generating revenues, these are operated similar to Governmental Funds or operated as enterprise funds. The BOCC is responsible for budgetary control over these funds, districts and authorities.

➤ **San Miguel County Housing Authority**

Created on or about December 11, 1980 and activated in 1991 to facilitate employee housing projects in the Telluride region via bond issues, writing and receiving grants, and administering the County's deed restriction program. Budgets are prepared as an administrative tool but are not required by State Statute. The governing body of the San Miguel County Housing Authority is the San Miguel County Board of County Commissioners. Most functions of the Authority are contracted to the San Miguel Regional Housing Authority.

➤ **San Miguel County Solid Waste Disposal District**

An entity created in 1991 pursuant to the provisions of 30-20-201 C.R.S. to assist in providing current and long-term disposal of solid waste, trash and garbage within San Miguel County. The Board of County Commissioners are acting as the governing board.

BUDGET POLICIES

The Board of Commissioners follows certain procedures in establishing the budgetary data reflected in the financial documents:

- (1) In accordance with statutory requirements, prior to October 15, the County Manager submits to the board of county commissioners a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and means of financing them for the upcoming year, along with estimates for the current year and the actual data from the three preceding years. Detailed line-item budgets received from each department and spending agency are included and reviewed for administrative control. The level of control of individual budgets exists with the elected official or department head.

San Miguel County Management's Discussion and Analysis

- (2) Work sessions are held with department heads and public hearings are held to obtain public comment. All work sessions as well as public hearings are properly noticed, and public comment is accepted.
- (3) Prior to December 31, the budgets are adopted pursuant to state statute by the approval of a resolution and approved in accordance with generally accepted accounting principles (GAAP).
- (4) Financial reports are reviewed with the County Administrator throughout the budget year comparing actual revenues and expenditures with the approved budgets. Any significant discrepancies from budgeted receipts or spending are discussed and resolved.
- (5) Appropriations lapse at the end of each fiscal year (statutory provision). If certain programs or projects have been approved for a budget year and not completed during that budget year, consideration is given to carrying unused funds forward to the next budget year for project completion.
- (6) All monies received by the County, its agencies, departments and programs, must be deposited with the County Treasurer and included in the annual budget and appropriations in order to be spent. The Board of Commissioners may authorize supplemental appropriations to the budgets during the budget year.

Budgetary Comparisons

San Miguel County adopts an annual appropriated budget for all of its funds. Budget to actual comparisons for each fund are provided in this report.

Notes to the Financial Statements

These notes provide additional information that is necessary in gaining a full understanding of the data provided in the government-wide and fund financial statements.

Other information

The combining statements referred to earlier in connection with non-major governmental, enterprise and internal service funds are presented immediately following the notes to the financial statements.

COUNTY-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2020, assets exceeded liabilities by \$ 116.1 million.

San Miguel County
Management's Discussion and Analysis

The following table provides a summary of the County's governmental type net position for 2020 and 2019.

	Governmental Activities	
	2020	2019
Assets		
Current and other assets	\$ 46,620,571	\$ 42,793,767
Capital assets, net	86,496,722	83,540,836
Total assets	<u>133,117,293</u>	<u>126,334,603</u>
Liabilities		
Current and other liabilities	2,936,394	1,993,212
Long-term liabilities	<u>3,833,927</u>	<u>1,898,463</u>
Total liabilities	<u>6,770,321</u>	<u>3,891,675</u>
Deferred Inflows of resources		
Deferred property tax revenue	<u>10,200,334</u>	<u>10,303,214</u>
Total Deferred Inflows of resources	<u>10,200,334</u>	<u>10,303,214</u>
Net Position		
Investment in capital assets	83,388,938	82,231,713
Restricted	2,606,914	2,557,005
Unrestricted	<u>30,150,786</u>	<u>27,350,996</u>
Total net position	<u>\$ 116,146,638</u>	<u>\$ 112,139,714</u>

Changes in Net Position

Governmental type activities increased the County's net position by \$4,006,924 in 2020.

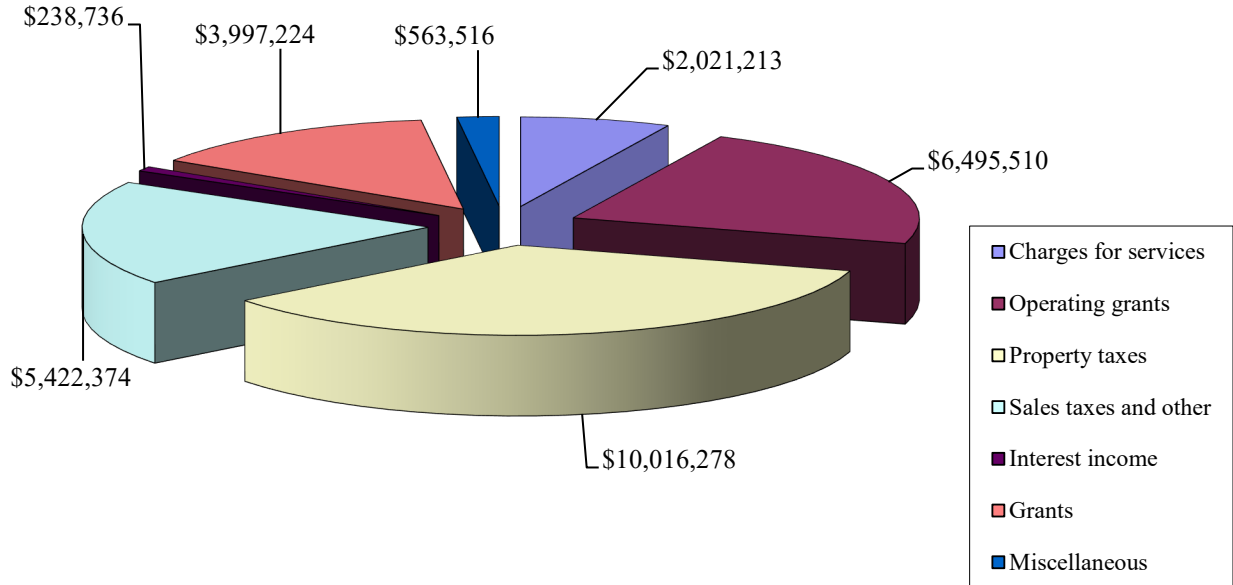
The following table indicates the changes in net assets for governmental activities for 2020 and 2019.

San Miguel County
Management's Discussion and Analysis

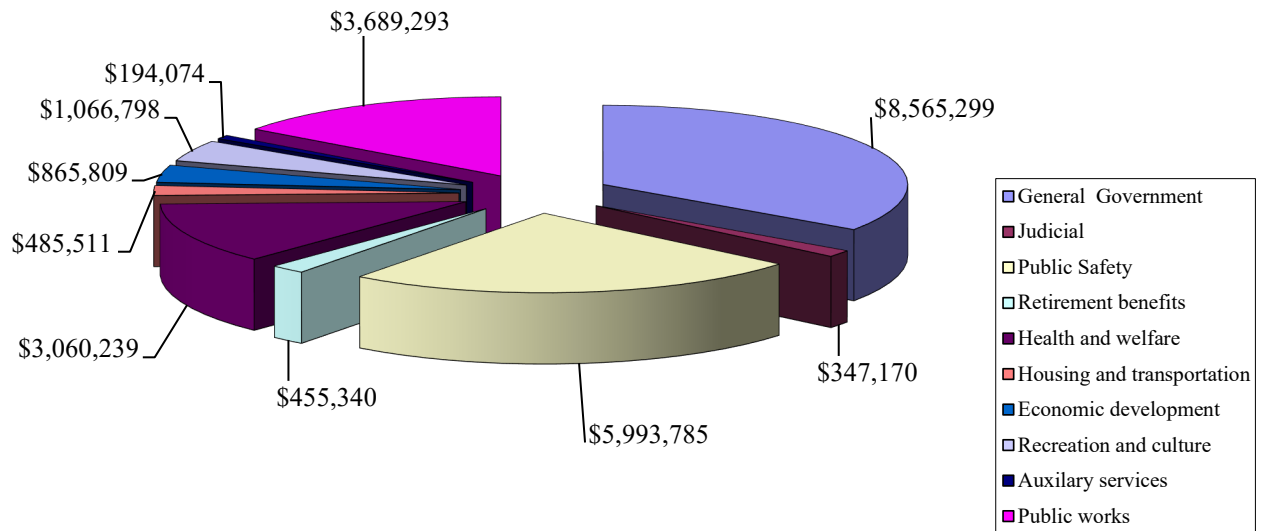
	Governmental Activities	
	2020	2019
Revenues		
Program revenues		
Charges for services	\$ 2,021,213	\$ 1,869,854
Operating grants	6,495,510	3,715,583
Capital grants	-	2,570
General Revenues		
Property taxes	10,016,278	9,802,992
Sales taxes and other	5,422,374	5,162,362
Interest income	238,736	491,090
Federal and state grants	3,997,224	2,548,823
Miscellaneous	563,516	380,383
Loss on sale of assets	(24,609)	(48,847)
Total	<u>28,730,242</u>	<u>23,924,810</u>
Expenses		
General government	8,565,299	6,036,280
Judicial	347,170	238,902
Public safety	5,993,785	5,487,467
Retirement benefits	455,340	449,048
Health and welfare	3,060,239	2,399,886
Housing and transportation	485,511	613,970
Economic development	865,809	874,729
Recreation and culture	1,066,798	923,508
Auxiliary services	194,074	223,249
Public works	3,689,293	2,401,843
Total expenses	<u>24,723,318</u>	<u>19,648,882</u>
Increase in net positon	4,006,924	4,275,928
Beginning	<u>112,139,714</u>	<u>107,863,786</u>
Ending	<u><u>\$ 116,146,638</u></u>	<u><u>\$ 112,139,714</u></u>

San Miguel County Management's Discussion and Analysis

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



San Miguel County
Management's Discussion and Analysis

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As mentioned earlier, San Miguel County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 a government's net resources available for spending at the end of the year.

As of the end of 2020, the combined ending fund balances of San Miguel County's governmental funds were \$ 33,483,843. Approximately 41% of this consists of unreserved fund balance which is available as working capital and for current spending in accordance with the purposes of the specific funds.

The County has six major governmental funds. These are the General, Road and Bridge, Parks and Open Space, Lodging Tax Tourism, Sales Tax and COVID-19 Funds.

San Miguel County
Management's Discussion and Analysis

	Balances			Balances
	1/1/2020	Additions	Deletions	12/31/2020
Capital assets not being depreciated				
Land	\$ 8,515,847	\$ -	\$ -	\$ 8,515,847
Construction in progress	221,773	3,107,601		3,329,374
Infrastructure	59,004,170	-	-	59,004,170
Total capital assets not being depreciated	67,741,790	3,107,601	-	70,849,391
Capital assets being depreciated				
Buildings and improvements	20,450,094	-	-	20,450,094
Equipment and furniture	9,701,457	676,832	(118,748)	10,259,541
Total capital assets being depreciated	30,151,551	676,832	(118,748)	30,709,635
Less accumulated depreciation				
Buildings and improvements	7,086,626	374,831	-	7,461,457
Equipment and furniture	7,265,879	429,108	(94,140)	7,600,847
Total accumulated depreciation	14,352,505	803,939	(94,140)	15,062,304
Total capital assets being depreciated, net	15,799,046	(127,107)	(24,608)	15,647,331
Governmental activities capital assets	\$ 83,540,836	\$ 2,980,494	\$ (24,608)	\$ 86,496,722

Economic Factors & Future Budget

As with the rest of the United States and other countries; San Miguel County has been impacted by the COVID19 pandemic that hit in March of 2020. The financial impact of the pandemic for San Miguel County was felt not only in 2020, but for potentially years as the economy recovers unevenly for residents and businesses alike and as we establish new ways to deliver public service.

Staff internally analyzed departmental budgets in April and May of 2020 and collectively found areas to immediately reduce expenditures by \$500,000 that could be saved in operational costs as a response to the unknowns of the COVID19 fiscal impacts that the county might incur. This was an important process to not only slow spending in 2020, but to give management a better idea of how to move forward with funding operations with restrictive health orders in place for the foreseeable future. Fortunately, we were able to keep all staff fully employed without layoffs or furloughs during this period.

Sales and lodging tax revenues were initially projected to decrease 40-70% due to the pandemic, however even with restrictions on the restaurant, retail, and lodging industries, the current projections were just slightly lower than those for 2019.

San Miguel County Management's Discussion and Analysis

Although interest rates held relatively steady in 2019, interest rates dropped significantly in 2020 and we can no longer rely on significant interest earnings from our investments in the upcoming year. Current pooled fund investment rates are between .28% and .31% and continue to drop. The Federal Fund target rate is 0 to .25% at this time. San Miguel County does not anticipate significant interest increases over the next one to two years as we come out of the economic downturn related to the Covid-19 pandemic.

A change to the Gallagher Residential Assessment rate, as has been enacted at the state level will adversely impact the property tax revenue that San Miguel County can collect beginning in calendar year 2023.

Staff is working on revisions to the current planning, building, and road and bridge fee rates that are being charged. These rates have not been increased for many years and management anticipates that once the fee structure is updated and approved by the BOCC; revenues for these three departments could generate 30% more in revenue in those departmental fees than the previous year.

The dedicated staff of San Miguel County will continue to look for ways to improve processes, and will work to maintain quality service levels for the citizens and taxpayers of San Miguel County. Staff continues to be committed to making wise spending decisions every day in order to make the most of every taxpayer dollar. This attitude is a key factor in successful budgeting and financial management.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of San Miguel County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to San Miguel County Finance Department, PO Box 486, Norwood, CO 81423; 970-327-4885; finance@sanmiguelcountyco.gov.

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

	Primary Government	
	Governmental Activities	
	2020	2019
Assets		
Cash and cash equivalents	\$ 32,731,879	\$ 30,906,041
Property taxes receivable	10,200,334	10,303,214
Note receivable	115,913	115,913
Accrued interest receivable	3,820	38,154
Accounts receivable	3,387,113	1,166,268
Due from other governmental units	44,095	43,124
Prepaid expenses	27,981	3,426
Inventories	109,436	217,627
Capital assets		
Nondepreciable	70,849,391	67,741,790
Depreciable, net of accumulated depreciation	15,647,331	15,799,046
Total assets	133,117,293	126,334,603
Liabilities		
Accounts payable	2,040,839	1,299,610
Accrued vacation and sick leave	702,327	584,994
Deposit-bond payable	28,000	27,500
Unearned revenues	165,228	81,108
Long-term liabilities		
Due more than one year:		
Leases payable	3,107,784	1,309,123
Accrued vacation and sick leave	726,143	589,340
Total liabilities	6,770,321	3,891,675
Deferred Inflows of Resources		
Deferred property tax revenue	10,200,334	10,303,214
Total deferred inflows of resources	10,200,334	10,303,214
Net position		
Invested in capital assets	83,388,938	82,231,713
Restricted for:		
Seizure funds	1,385	1,385
Health Insurance	64,369	64,369
Emergencies	925,463	972,157
Transportation	10,716	11,882
Housing	1,510,818	1,446,067
Solid waste	94,163	61,145
Unrestricted:	30,150,786	27,350,996
Total Net position	\$116,146,638	\$ 112,139,714

See accompanying notes to the basic financial statements

SAN MIGUEL COUNTY, COLORADO
STATEMENT OF ACTIVITIES
Year Ended December 31, 2020

Functions/Programs	Expenses	Program Revenues		
		Charges for Services & Fees	Operating and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 8,565,299	\$ 1,680,657	\$ 3,050,000	\$ -
Judicial	347,170	-	-	-
Public safety	5,993,785	57,005	-	-
Retirement Benefits	455,340	-	-	-
Health and welfare	3,060,239	68,532	1,442,593	-
Housing and transportation	485,511	169,066	-	-
Economic development	865,809	-	-	-
Recreation and culture	1,066,798	27,388	146,513	-
Auxiliary services	194,074	-	-	-
Public works	3,689,293	18,565	1,856,404	-
Total governmental activities	24,723,318	2,021,213	6,495,510	-

General Revenues

Taxes:

Property taxes

Sales taxes and other

Unrestricted investment earnings

Federal and state grants

Other general revenues

Gain or (loss) on disposal of assets

Total General Revenues

Changes in Net Position

Net Position-January 1

Net Position-December 31

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Position

Primary Government

2020	2019
\$ (3,834,642)	\$ (4,533,539)
(347,170)	(238,902)
(5,936,780)	(5,430,462)
(455,340)	(449,048)
(1,549,114)	(1,290,524)
(316,445)	(213,732)
(865,809)	(874,729)
(892,897)	(833,725)
(194,074)	(223,249)
(1,814,324)	27,035
<u>(16,206,595)</u>	<u>(14,060,875)</u>
10,016,278	9,802,992
5,422,374	5,162,362
238,736	491,090
3,997,224	2,548,823
563,516	380,383
(24,609)	(48,847)
<u>20,213,519</u>	<u>18,336,803</u>
4,006,924	4,275,928
112,139,714	107,863,786
<u>\$ 116,146,638</u>	<u>\$ 112,139,714</u>

See accompanying notes to the basic financial statements

SAN MIGUEL COUNTY, COLORADO
BALANCE SHEET-GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Road and Bridge	Parks and Open Space	Lodging Tax Tourism
Assets				
Cash and cash equivalents	\$ 15,102,820	\$ 4,296,486	\$ 4,602,783	\$ 8,819
Escrow account	-	-	-	-
Property taxes receivable	5,437,583	1,661,933	1,312,053	-
Note receivable	-	-	-	-
Unrecorded interest	3,820	-	-	-
Accounts receivable	710,756	121,017	2,597	144,370
Due from other entities	-	-	-	-
Prepaid expenses	27,981	-	-	-
Inventories	-	109,436	-	-
Total assets	\$ 21,282,960	\$ 6,188,872	\$ 5,917,433	\$ 153,189
Liabilities and fund balance				
Liabilities				
Accounts payable	\$ 388,599	\$ 144,240	\$ 30,773	\$ 144,199
Accrued vacation and sick leave	538,516	118,352	26,457	-
Unearned revenue	165,228	-	-	-
Deposit-bond payable	-	28,000	-	-
Total liabilities	1,092,343	290,592	57,230	144,199
Deferred Inflows of Resources				
Deferred property tax revenue	5,437,583	1,661,933	1,312,053	-
Total deferred inflows of resources	5,437,583	1,661,933	1,312,053	-
Fund balances				
Restricted				
Emergencies for tabor	925,463	-	-	-
Contingencies	-	-	-	-
Park and recreation	-	-	-	-
Public health and welfare	-	-	-	-
Committed				
Transportation	-	-	-	-
Housing	-	-	-	-
Tourism	-	-	-	8,990
Solid waste	-	-	-	-
Employee benefits	-	-	-	-
Capital purchases	-	-	-	-
Open space	-	-	4,548,150	-
Highway and streets	-	4,236,347	-	-
Energy	-	-	-	-
Air quality	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Mental health services	-	-	-	-
Assigned				
Seizure funds	1,385	-	-	-
Health insurance	64,369	-	-	-
Unassigned	13,761,817	-	-	-
Total fund balances	14,753,034	4,236,347	4,548,150	8,990
Total liabilities and fund balances	\$ 21,282,960	\$ 6,188,872	\$ 5,917,433	\$ 153,189

See accompanying notes to the basic financial statements

Sales Tax	COVID-19 Fund	Other Governmental Funds	TOTALS	
			2020	2019
\$ 3,076,755	\$ -	\$ 4,853,216	\$ 31,940,879	\$ 30,906,041
791,000	-	-	791,000	-
-	-	1,788,765	10,200,334	10,303,214
115,913	-	-	115,913	115,913
-	-	-	3,820	38,154
2,355,885	-	52,488	3,387,113	1,166,268
-	-	44,095	44,095	43,124
-	-	-	27,981	3,426
-	-	-	109,436	217,627
<u>\$ 6,339,553</u>	<u>\$ -</u>	<u>\$ 6,738,564</u>	<u>\$ 46,620,571</u>	<u>\$ 42,793,767</u>
\$ 933,520	\$ -	\$ 399,508	\$ 2,040,839	\$ 1,299,610
-	-	19,002	702,327	584,994
-	-	-	165,228	81,108
-	-	-	28,000	27,500
<u>933,520</u>	<u>-</u>	<u>418,510</u>	<u>2,936,394</u>	<u>1,993,212</u>
-	-	1,788,765	10,200,334	10,303,214
-	-	1,788,765	10,200,334	10,303,214
-	-	-	925,463	972,157
-	-	1,000,000	1,000,000	627,831
-	-	169,157	169,157	137,056
-	-	83,387	83,387	5,801
-	-	10,716	10,716	11,882
-	-	1,510,818	1,510,818	1,446,067
-	-	-	8,990	8,539
-	-	94,163	94,163	61,145
-	-	95,544	95,544	44,608
5,406,033	-	-	5,406,033	3,955,494
-	-	-	4,548,150	4,038,156
-	-	-	4,236,347	4,498,990
-	-	-	-	8,015
-	-	65,411	65,411	65,411
-	-	(31,659)	(31,659)	(11,278)
-	-	629,190	629,190	542,886
-	-	904,562	904,562	615,848
-	-	-	1,385	1,385
-	-	-	64,369	64,369
-	-	-	13,761,817	13,402,979
<u>5,406,033</u>	<u>-</u>	<u>4,531,289</u>	<u>33,483,843</u>	<u>30,497,341</u>
<u>\$ 6,339,553</u>	<u>\$ -</u>	<u>\$ 6,738,564</u>	<u>\$ 46,620,571</u>	<u>\$ 42,793,767</u>

See accompanying notes to the basic financial statements

SAN MIGUEL COUNTY, COLORADO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2020

Total governmental fund balances	\$ 33,483,843
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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.	86,496,722
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Long-term liabilities, including bonds payable and compensated absences,
are not due and payable in the current period and therefore are not reported
in the funds.

Leases Payable	(3,107,784)
Compensated absences	(726,143)

Net position of governmental activities	<u><u>\$ 116,146,638</u></u>
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See accompanying notes to the basic financial statements

SAN MIGUEL COUNTY, COLORADO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	General Fund	Road and Bridge	Parks and Open Space	Lodging Tax Tourism
Revenues				
Taxes	\$ 7,801,787	\$ 1,719,824	\$ 1,357,762	\$ 866,260
Intergovernmental	2,654,200	1,888,740	117,159	-
Licenses and permits	157,572	2,995	-	-
Grants	-	-	-	-
Charges for services	1,580,090	4,713	-	-
Miscellaneous	327,912	1,033	27,388	-
Total revenues	<u>12,521,561</u>	<u>3,617,305</u>	<u>1,502,309</u>	<u>866,260</u>
Expenditures				
Current:				
General government	5,262,344	-	-	-
Judicial	347,170	-	-	-
Public safety	5,671,619	-	-	-
Retirement benefits	-	-	-	-
Health and welfare	-	-	-	-
Housing and transportation	-	-	-	-
Economic development	-	-	-	865,809
Energy programs	-	-	-	-
Vegetation management	-	-	-	-
Childcare	-	-	-	-
Recreation and culture	-	-	992,315	-
Auxiliary services	194,074	-	-	-
Public Works	-	3,751,756	-	-
Grants	-	-	-	-
Debt Service	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>11,475,207</u>	<u>3,751,756</u>	<u>992,315</u>	<u>865,809</u>
Excess (deficiency) of revenues over expenditures	<u>1,046,354</u>	<u>(134,451)</u>	<u>509,994</u>	<u>451</u>
Other financing sources (uses)				
Transfers in (out)	(734,209)	(20,000)	-	-
Loan proceeds	-	-	-	-
Total other financing sources (uses)	<u>(734,209)</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
Net change to fund balance	312,145	(154,451)	509,994	451
Fund balance, January 1	14,440,890	4,498,990	4,038,156	8,539
Increase an inventory	-	(108,192)	-	-
Fund balance, December 31	<u>\$ 14,753,035</u>	<u>\$ 4,236,347</u>	<u>\$ 4,548,150</u>	<u>\$ 8,990</u>

See accompanying notes to the basic financial statements

Sales Tax	COVID-19 Fund	Other Governmental Funds	TOTALS	
			2020	2019
\$ 1,738,594	\$ -	\$ 1,954,425	\$ 15,438,652	\$ 14,965,354
1,141,460	-	1,641,175	7,442,734	6,264,406
-	-	39,565	200,132	233,124
-	3,050,000	-	3,050,000	-
-	-	198,822	1,783,625	1,626,872
18,490	-	464,885	839,708	883,901
<u>2,898,544</u>	<u>3,050,000</u>	<u>4,298,872</u>	<u>28,754,851</u>	<u>23,973,657</u>
-	-	-	5,262,344	5,199,197
-	-	-	347,170	238,902
-	-	77,309	5,748,928	5,215,813
-	-	455,340	455,340	449,048
-	-	2,330,755	2,330,755	1,697,621
-	-	485,511	485,511	613,970
-	-	-	865,809	874,729
-	-	8,015	8,015	17,847
-	-	124,070	124,070	158,467
-	-	596,064	596,064	540,323
-	-	-	992,315	857,048
-	-	-	194,074	223,249
-	-	-	3,751,756	3,597,439
-	3,050,000	-	3,050,000	-
248,091	-	-	248,091	244,200
3,199,914	-	-	3,199,914	1,156,667
<u>3,448,005</u>	<u>3,050,000</u>	<u>4,077,064</u>	<u>27,660,156</u>	<u>21,084,520</u>
<u>(549,461)</u>	<u>-</u>	<u>221,808</u>	<u>1,094,695</u>	<u>2,889,137</u>
-	-	754,209	-	-
2,000,000	-	-	2,000,000	-
<u>2,000,000</u>	<u>-</u>	<u>754,209</u>	<u>2,000,000</u>	<u>-</u>
1,450,539	-	976,017	3,094,695	2,889,137
3,955,494	-	3,555,272	30,497,341	27,635,987
-	-	-	(108,192)	(27,783)
<u>\$ 5,406,033</u>	<u>\$ -</u>	<u>\$ 4,531,289</u>	<u>\$ 33,483,844</u>	<u>\$ 30,497,341</u>

See accompanying notes to the basic financial statements

SAN MIGUEL 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 **\$ 3,094,695**

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.

Fixed assets current additions	\$ 3,784,433	
Depreciation expense	<u>(803,939)</u>	
Excess of capital outlay over depreciation		2,980,494

Governmental funds report loan proceeds as other financing sources. However, in the statement of activities, loan proceeds are not reported. (2,000,000)

The net effect of various transactions involving capital assets(i.e.,sales, trade ins, and contributions) is to decrease net assets. (24,609)

Some expenses not reported in the Statement of Activities that do require the use of current financial resources and therefore are reported as expenditures in governmental funds.

Principal payments on debt service	201,339
Compensated absences	(136,803)
Inventory Decrease	(108,192)

Change in net position of governmental funds **\$ 4,006,924**

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

	<u>Custodial Funds</u>
Assets	
Cash and investments	\$ 608,618
	<u><u> </u></u>
Liabilities	
Due to other governments	\$ 608,618
	<u><u> </u></u>

See accompanying notes to the basic financial statements

Note 1 – Summary of Significant Accounting Policies

The accounting and reporting policies of San Miguel 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.

Financial Reporting Entity

San Miguel County is located in western Colorado with a population of approximately 8,200. The principal towns are Telluride, Mountain Village and Norwood. San Miguel County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials; the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. San Miguel County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, Hinsdale, San Miguel and Ouray Counties. 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 in the financial support of the District Attorney of the Seventh Judicial District of the State of Colorado. In 2020, the County contributed \$205,056 for the operation of the District Attorney.

The County, in conjunction with other Towns within San Miguel County, share in the financial support of the San Miguel Regional Housing Authority. The County contributed \$95,585 for the operation of the Housing Authority. The County records the R-1 Housing Deed Restricted Fund, along with other County housing funds in the Dependent District on pages F3 and F4.

Other

The County Commissioners are also members of the board of the San Miguel Solid Waste Disposal District and they approve their budget. Therefore, their financial statements are included in the County's financial reports.

Note 1 – Summary of Significant Accounting Policies (continued)

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 of 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, intergovernmental revenues and other nonexchange transactions 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.

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*.

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 90 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded when payment is due. Compensated absences, claims and judgements are expected to be liquidated with expendable available resources and are reported as expenditures and a fund liability of the governmental fund that will pay for it.

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

Note 1 – Summary of Significant Accounting Policies (continued)

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

The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each category-*governmental and fiduciary*-are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Deferred Outflows / Inflows of Resources

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

The government reports the following major governmental funds:

The *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.

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.

The *Parks and Open Space Fund* accounts for the administration and operations of the parks and recreation areas and for the purchase of land for open space. The sources of funds include property taxes, grants, and other revenue sources.

Lodging Tax Fund accounts for revenues derived from lodging tax to be used for marketing and advertising.

Sales Tax Capital Fund accounts for revenues derived from sales tax. One half of the sales tax revenue collected annually is designated for capital expenditures or debt service.

COVID-19 Fund accounts for revenues derived from Coronavirus relief funds to be used to help business with economic support during the pandemic.

The government reports the following non-major governmental funds:

The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

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

Transit Fund accounts for the collection of transportation impact fees and other sources designated for mass transit and other transportation services.

Retirement Fund accounts for revenues from property taxes designated for a county employee retirement program.

Conservation Trust Fund reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.

Contingent Fund reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.

Public Health Fund accounts for all revenues and expenditures related to the administration of public health services and programs. The fund was set up pursuant to Senate Bill – 08-194.

Energy Fund was created in 2011 per Resolution 2011-50 for the sole purpose of funding capital expenses associated with the purchase, installation, and/or construction of renewable energy and/or energy conservation facilities or projects located within San Miguel County.

Vegetation Control Fund accounts for resources of the County which are dedicated for the purpose of providing vegetation management services to entities.

Early Childhood Care and Education Fund accounts for resources of the County which are dedicated for the purpose of improving the availability, accessibility, quality and affordability of early childhood care and education.

Mental Health Services Fund was created for the purpose of funding community-based mental health and substance abuse treatment services. The sources of funds include property taxes to be used for mental health services.

Dependent District Funds - special revenue funds used to account for the revenue from property taxes and other revenues designated for specific purposes. The San Miguel County Housing Authority's general fund has been blended as a dependent district.

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 enterprise 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.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments.

Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues included all taxes.

Note 1 – Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets or Equity

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 compensated absences and capital leases.

Property Taxes

Property taxes are levied in December and attached 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 Miguel 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 assets” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund are recorded as expenditures when consumed rather than when purchased.

Note 1 – Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets 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 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	20 to 40 Years
Equipment and Furniture	5 to 10 Years

Future Compensated Absences

A maximum of 24 to 48 days vacation per year may be accumulated by each employee. Employees will be paid for up to the maximum accumulation of unused vacation days upon separation from County service after six months continuous service.

Full-time employees can earn one (1) day of sick leave per month. For part-time employees, sick leave is earned at a rate of one day per month that is proportionate to 1/5 or their weekly hours. After two (2) years of continuous service, upon separation from employment (either voluntary or involuntary), the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave. After fifteen (15) years will be paid at 75% of their current regular rate of pay for up to 120 days of unused accrued sick leave. After twenty (20) years terminating employee will be paid at 100% of their current regular rate of pay for up to 120 days of unused accrued sick leave. Starting after March 1, 2013, the continuous service was changed from two to ten years the terminating employee will be paid at the current regular rate of pay for 50% of their unused accrued sick leave.

Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. At December 31, 2020 the only long-term debt that San Miguel County had was from the accrual of compensated absences and capital leases.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets or Equity (continued)

Fund Equity

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

Nonspendable - 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 the County itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the County Commissioners take the same highest-level action to remove or change the constraint.

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

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The General Fund is the only fund that would report a positive amount in unassigned fund balance. Negative fund balance in other governmental funds are reported as unassigned once other purposes of that fund were reduced. For the General Fund, a negative fund balance would be eliminated by reducing unassigned fund balance first.

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

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 assets on the entity-wide statements.

As provided for in the amendment the voters of San Miguel County approved in November 1994, for the 1995 budget year and subsequent budget years, that the San Miguel County mill levy may remain at the 1994 level of 10.120 mills; and, authorized the County to increase its revenues and expenditure limitations beyond those authorized by Article X, Section 20 as amended, for 1995 and each subsequent year thereafter, in the amount of \$750,000 per year.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment.

Note 1 – Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Assets or Equity (continued)

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.

Reclassifications Certain reclassifications were made to fiscal year 2019 financial statements in order to conform to the fiscal year 2020 financial statement presentation.

Note 2 – Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted for all funds, except agency funds, of the County. The Finance 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, one supplemental appropriation was adopted by the County Commissioners.

For the budget to actual reporting required by state statutes the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund equity.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget. No budget is shown or required for the San Miguel Regional Housing Authority.

Note 3 – Deposits and Investments

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.

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, \$12,180,422 was exposed to custodial credit risk. Deposits exposed to credit risk are collateralized with securities held by the pledging financial institutions through PDPA.

Investments

The County's investment policy and 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
- Local government investment pools
- Repurchase agreements
- Money market funds
- Guaranteed investments contracts
- Corporate or bank debt issued by eligible corporations or banks

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.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 3 – Deposits and Investments (continued)

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.

CSAFE Cash fund (CSAFE) 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. CSAFE 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. CSAFE is rated AAAM by Standard and Poor's.

CSAFE Cash meets the criteria to be considered a qualifying external investment pool that elected to measure for financial reporting purposes all of their investments at amortized cost.

Colorado Core fund is an ultra-short duration, enhanced cash fund intended for short to intermediate term surplus monies of its participants, with an emphasis placed on limiting the risk of negative fair market valuations away from \$2.00 while maintaining high credit quality and adequate liquidity. This fund publishes its fair market valuation daily and its holdings monthly. 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, repurchase agreements collateralized by U.S. Treasury Notes and other investments. This fund is rated AAAs/S1 by Fitch. The S1 is the highest Fund Market Risk Sensitivity Rating. The AAAs rating is the highest fund credit rating from Fitch.

Colorado Core Fund investments are carried at fair value, rather than amortized cost.

The County's investments carried at fair market value as of December 31, 2020 are:

	<u>Fair Value</u>	<u>Credit Risk</u>
SIGMA	\$ 1,836,194	Not Rated
ColoTrust	9,424,567	AAAM
CSAFE-Colorado Core	8,102,592	AAAs
	<u>\$19,363,353</u>	

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 3 – Deposits and Investments (continued)

<u>Investment Type</u>		121 days to <u>5 Years</u>	Fair Value <u>Measurements</u> <u>Level 2</u>
Sigma Certificate of Deposit	87%	\$1,597,732	\$ 1,597,732
Sigma Money Market	13%		<u>238,462</u>
			<u>\$ 1,836,194</u>

Summary of Combined Cash and Investments Held by Primary Government and Dependent Districts:

<u>Description</u>	<u>Cost</u>
Demand deposits and cash	\$ 5,519,331
Certificates of deposits and savings	7,476,738
Investments	19,363,353
SMRHA-Funds	94,643
Cash, receivables and less accrued interest	<u>95,432</u>
	<u>\$ 32,549,497</u>

Note 4 – Capital Assets

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

Governmental Activities:

	Balances 1/1/2020	Additions	Deletions	Balances 12/31/2020
Capital assets not being depreciated				
Land	\$ 8,515,847	\$ -	\$ -	\$ 8,515,847
Construction in progress	221,773	3,107,601	-	3,329,374
Infrastructure	59,004,170	-	-	59,004,170
Total capital assets not being depreciated	<u>67,741,790</u>	<u>3,107,601</u>	<u>-</u>	<u>70,849,391</u>
Capital assets being depreciated				
Buildings and improvements	20,450,094	-	-	20,450,094
Equipment and furniture	9,701,457	676,832	(118,748)	10,259,541
Total capital assets being depreciated	<u>30,151,551</u>	<u>676,832</u>	<u>(118,748)</u>	<u>30,709,635</u>
Less accumulated depreciation				
Buildings and improvements	7,086,626	374,831		7,461,457
Equipment and furniture	7,265,879	429,108	(94,140)	7,600,847
Total accumulated depreciation	<u>14,352,505</u>	<u>803,939</u>	<u>(94,140)</u>	<u>15,062,304</u>
Total capital assets being depreciated, net	<u>15,799,046</u>	<u>(127,107)</u>	<u>(24,608)</u>	<u>15,647,331</u>
Governmental activities capital assets	<u>\$ 83,540,836</u>	<u>\$ 2,980,494</u>	<u>\$ (24,608)</u>	<u>\$ 86,496,722</u>

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 4 – Capital Assets (continued)

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

Governmental activities:	
General government	\$ 229,596
Public safety	240,966
Public works	249,544
Recreation and culture	74,483
Health and welfare	<u>9,350</u>
Total depreciation expense-governmental activities	<u>\$ 803,939</u>

Note 5 – Long-Term Liabilities

Long-term obligations

The County has adopted the policy of acquiring certain fixed assets through the use of lease purchase agreements. For the lease purchase backed by the full faith and credit of the County, debt service is accounted for in the fund that accounts for the function associated with the asset.

General capitalized lease obligations payable is comprised of the following:

Zion Bank, Fruen Building purchase agreement, semi-annual payments on June 20th and December 20th at \$89,541.27 for total payments each year of \$179,082.54 through December 2028 at 3.45% annual interest rate. It has been the practice of the Board of County Commissioners to approve annually an additional principal payment of \$ 48,482.50 in June which is not reflected in the payment summary below. \$ 1,107,784

Year	Principal	Interest	Payment
2021	\$ 140,311	\$ 38,772	\$ 179,083
2022	145,221	33,862	179,083
2023	150,304	28,779	179,083
2024	155,565	23,518	179,083
2025	161,010	18,073	179,083
2025-2028	355,373	19,612	374,985
Total	<u>\$ 1,107,784</u>	<u>\$ 162,616</u>	<u>\$ 1,270,400</u>

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased Fruen Building purchase agreement under capital leases in capital assets at December 31, 2020 included the following: Fruen Building purchase agreement \$3,962,423.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 5 – Long-Term Liabilities (continued)

Zions Bancorporation, construction lease for \$2,000,000, for office expansion project and office annex for sheriff's department. As of December 31, 2020, the County has borrowed \$1,209,000, with the remaining balance of \$791,000, in the escrow account. Semi-annual payments on June 1st, interest only, and December 1st, interest and principal, through June 2030 at 2.06% annual interest rate.

\$ 2,000,000

Year	Principal	Interest	Payment
2021	\$ 195,000	\$ 39,192	\$ 234,192
2022	190,000	35,226	225,226
2023	190,000	31,312	221,312
2024	195,000	27,346	222,346
2025	195,000	23,330	218,330
2025-2028	1,035,000	54,023	1,089,023
Total	<u>\$ 2,000,000</u>	<u>\$ 210,429</u>	<u>\$ 2,210,429</u>

The repayment of the capital lease is subject to annual appropriations by the County Commissioners. Leased office expansion and annex buildings purchase agreement under capital leases in capital assets at December 31, 2020, included the following: construction costs of \$3,107,600.

A summary of long-term debt is as follows:

	Payable January 2020	Additions	Deletions	Payable December 2020
General capitalized lease obligation	\$ 1,309,123	\$ 2,000,000	\$ 201,339	\$ 3,107,784
Compensated absences payable	589,340	136,803	-	726,143
	<u>\$ 1,898,463</u>	<u>\$ 2,136,803</u>	<u>\$ 201,339</u>	<u>\$ 3,833,927</u>

Note 6 – 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 upon hire with San Miguel County, and elected officials are eligible to participate immediately. Employee contributions are 100% vested immediately upon employee participation in the plan and employer contributions are 100% invested after five years of service.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 6 – Defined Contribution Plan (continued)

The County must contribute 5% 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 \$425,431 and the County recognized pension expense of \$425,431. The County recognized \$49,000 of forfeitures 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 7 – 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 8 – Budget Amendment

During 2020 the County amended its budget once. The following is a schedule of the changes to the original budget:

Fund	Original Budget	Revisions	Final Budget
General	\$ 12,682,383	\$ -	\$ 12,682,383
Road and Bridge	5,806,891	-	5,806,891
Parks and Open Space	1,743,029	-	1,743,029
Social Services	1,358,950	300,000	1,658,950
Transit	155,000	216,000	371,000
Sales tax capital	7,545,738	-	7,545,738
COVID-19	-	3,095,000	3,095,000
Retirement	460,000	-	460,000
Conservation Trust	-	-	-
Lodging Tax Tourism	725,000	130,000	855,000
Vegetation Management	165,190	-	165,190
Public Health	506,400	-	506,400
Energy	-	8,015	8,015
Mental Health Services Fund	605,778	-	605,778
Early Childhood Care and Education	628,163	-	628,163
Housing Authority	22,700	-	22,700
SMC Solid Waste Disposal District	101,710	-	101,710
Totals	<u>\$ 32,506,932</u>	<u>\$ 3,749,015</u>	<u>\$ 36,255,947</u>

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 9 - Transfers

The following schedule briefly summarizes the County's transfer activity:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 734,209
Retirement	85,000	-
Social Services	20,000	-
Public Health	197,040	-
Parks and Open Space	20,000	20,000
Vegetation Management	80,000	-
Contingency	372,169	-
Road and Bridge	-	20,000
Totals	<u>\$ 774,209</u>	<u>\$ 774,209</u>

Transfers to and from the various funds were to cover the costs of operations, capital and retirement benefits.

Note 10 – Loan Receivable

On September 19, 2012, the County made a loan to the San Miguel Community Facilities, Inc. (SMCF) in the amount of \$140,000 for the construction of a childcare facility. Until October 1, 2017, SMCF will pay interest on the principal balance of the loan at an annual rate of 2.5%. Beginning October 1, 2017, SMCF will pay interest to the County at an annual rate to be determined by adding .25% to the most recent Prime Rate published in the Wall Street Journal on the date that is 45 days before that Adjusted Date. Principal and interest payments on the loan are paid monthly commencing on November 1, 2012, and continuing until October 1, 2022 at which time the entire remaining principal balance shall become due and payable to the County. The principal balance on the loan receivable was \$115,913 at December 31, 2019. The County has not received a payment from SMCF since May 2017.

Note 11 – 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.

San Miguel County, Colorado
Notes to Financial Statements
December 31, 2020

Note 11 – Risk Management (continued)

On 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 \$8,582,801 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.

On 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 income before return of surplus of \$4,323,960.

Note 12 – Commitments and 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.

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.

Note 13 – Change in accounting principles

For the year ended December 31, 2020, the County adopted GASB Statement No. 84, *Fiduciary Activities*. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on 1) whether a government is controlling the assets of the fiduciary activity and, 2) the beneficiaries with whom a fiduciary relationship exists. After implementing GASB 84 in 2020, the Agency Fund was replaced with a Custodial Fund and a Statement of Fiduciary Net Position was added. There was no change to beginning Fiduciary Net Position as it remained at \$0.

For the year ended December 31, 2020, the County adopted GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. This Statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit, assets pledged as collateral for the debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. Additional information was added within Note 6 Long-Term Debt to meet this requirement.

SAN MIGUEL COUNTY, COLORADO
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING
THE MODIFIED APPROACH
For the year ended December 31, 2020

As allowed by GASB Statement No.34, Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments, the county has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and /or efficiency of infrastructure assets reported under the modified approach.

In order to utilize the modified approach, the County is required to:

- Maintain an asset management system that includes an up-to-date inventory of eligible infrastructure assets,
- Perform and document replicable condition assessments once every three years of the eligible infrastructure assets and summarize the results using a measurement scale.
- Estimate each year the annual amount to maintain and preserve the eligible infrastructure assets at the condition level established and disclosed by the County.
- Document that the infrastructure assets are being preserved approximately at, or above the condition level established by the County.

ROADS

San Miguel County applies the modified approach to all roads, owned and/ or maintained by the County. The goal of the County in conjunction with adopting the modified approach is to develop and provide a cost-effective maintenance program that preserves the County's investment in its road network and enhances public transportation and safety.

Condition Assessments

Roads are categorized as native, gravel and oil surface. Formal condition assessments are not done on natural and rock surface roads. These roads are maintained on an as-needed basis, for example, when a road is washed out. Formal condition assessments are performed on all gravel and oil surface roads at least once every three years in accordance with GASB 34. Each year a formal assessment is performed on a portion of the County's roads on a rotating basis. The results of formal condition assessments performed in 2018 and 2019 are disclosed. The process and purpose of these condition assessments are described briefly below.

Gravel Surface Roads: The condition assessments of gravel roads are based on gravel thickness and surface smoothness. Roads are rated as excellent, good and poor. A poor rating indicates gravel thickness of less than 1" or excessive surface deterioration. Roads rated in poor condition require maintenance.

SAN MIGUEL COUNTY, COLORADO
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING
THE MODIFIED APPROACH
For the year ended December 31, 2020

Paved Roads: The condition assessments of paved roads are based on the following criteria: potholes, cracking, rutting, shoulder condition, surface smoothness and base condition. Roads are rated as excellent, good, fair and poor. For GASB 34 reporting purposes, the County's official desired condition is 70%. The County's goal is to maintain its infrastructure at a category condition level of fair or better.

Condition Rating of the County's Road System

Percentage of Lane-Miles in Fair to Excellent Conditions in 2020:

	<u>Percentage</u>
Paved	75%
Gravel	75%
Overall System	76%

Percentage of Lane-Miles in Poor Conditions in 2020:

	<u>Percentage</u>
Paved	1%
Gravel	3%
Overall System	2%

Comparison of Needed-to-Actual Maintenance/Preservation in 2020: The County did not budget separately for maintenance/preservation costs for roads and bridges in 2020, therefore they are shown combined below. Amounts will be budgeted separately in the future.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Estimated	\$5,254,819	\$4,278,716	\$4,860,063	\$5,045,828	\$5,786,891
Actual	\$4,678,215	\$3,192,055	\$3,539,021	\$3,597,439	\$3,751,756

SAN MIGUEL COUNTY, COLORADO
INFORMATION ABOUT INFRASTRUCTURE ASSETS REPORTED USING
THE MODIFIED APPROACH
For the year ended December 31, 2020

BRIDGES

The structural sufficiency of the County's bridges is determined using the state of Colorado's Structure Inspection and Inventory Program. The bridge sufficiency rating is based on the assessment of the ability of individual components to function structurally. The rating system uses a numerical scale from 50 (needs replacement) to 100 (new). It is the County's policy to keep the number and square footage of deck area of bridges with a condition rating of fair equal to or greater than 70 percent. Bridges are inspected by the state of Colorado Department of Transportation every two years. GASB 34 requires inspection every three years. The most recent inspection was in 2014. There were no new bridge structures added to the system during 2020.

Disclosures for a Network of Bridges 2020

Number of Bridges

	CDOT Structural Sufficiency Rating	Number	%
Excellent	91-100	17	68%
Good	71-90	6	24%
Fair	51-70	0	0%
Poor	50 and below	<u>2</u>	<u>8%</u>
Total		<u>25</u>	<u>100.0%</u>

SAN MIGUEL COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Property taxes	\$ 5,461,054	\$ 5,461,054	\$ 5,352,504	\$ (108,550)	\$ 5,117,174
Sales and miscellaneous taxes	1,678,100	1,678,100	2,449,283	771,183	2,449,354
Fees and charges	1,694,171	1,694,171	1,580,090	(114,081)	1,369,793
Licenses and permits	158,973	158,973	157,572	(1,401)	189,953
Intergovernmental	1,699,998	1,699,998	2,654,200	954,202	1,923,814
Interest earnings	465,000	465,000	229,156	(235,844)	489,003
Miscellaneous	62,600	62,600	98,756	36,156	93,313
Total revenues	11,219,896	11,219,896	12,521,561	1,301,665	11,632,404
Expenditures					
Current					
General government	6,268,027	6,268,027	5,262,344	1,005,683	5,199,197
Judicial	497,501	497,501	347,170	150,331	238,902
Public Safety	5,272,254	5,272,254	5,671,619	(399,365)	5,128,183
Auxiliary services	189,601	189,601	194,074	(4,473)	223,249
Total expenditures	12,227,383	12,227,383	11,475,207	752,176	10,789,531
Revenues over (under) expenditures	(1,007,487)	(1,007,487)	1,046,354	2,053,841	842,873
Other Financing Sources					
Transfer in (Out)	(455,000)	(455,000)	(734,209)	(279,209)	240,000
Total other financing sources	(455,000)	(455,000)	(734,209)	(279,209)	240,000
Revenues and other sources over expenditures	(1,462,487)	(1,462,487)	312,145	1,774,632	1,082,873
Fund balance, January 1	13,492,607	13,492,607	14,440,890	948,283	13,358,017
Fund balance, December 31	\$ 12,030,120	\$ 12,030,120	\$ 14,753,035	\$ 2,722,915	\$ 14,440,890

**BUDGET AND ACTUAL
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019**

	Budgeted		Actual	Variance	2019
	Original	Final			Actual
Revenues					
Taxes					
General property tax	\$ 1,681,604	\$ 1,681,604	\$ 1,638,932	\$ (42,672)	\$ 1,573,020
Specific ownership tax	55,500	55,500	75,896	20,396	77,234
Penalty and interest	3,500	3,500	4,996	1,496	4,605
Total	<u>1,740,604</u>	<u>1,740,604</u>	<u>1,719,824</u>	<u>(20,780)</u>	<u>1,654,859</u>
Intergovernmental-Federal					
Payment in lieu of taxes	600	600	609	9	606
Mineral leasing	6,200	6,200	4,111	(2,089)	6,179
R & B services	26,000	26,000	1,197	(24,803)	23,593
Total	<u>32,800</u>	<u>32,800</u>	<u>5,917</u>	<u>(26,883)</u>	<u>30,378</u>
Intergovernmental					
Highway user's - County	2,001,400	2,001,400	1,856,404	(144,996)	2,388,417
Grants	176,343	176,343	-	(176,343)	2,570
Automobile registration	24,000	24,000	26,419	2,419	23,665
Total	<u>2,201,743</u>	<u>2,201,743</u>	<u>1,882,823</u>	<u>(318,920)</u>	<u>2,414,652</u>
Licenses and permits					
Special permits and fees	3,000	3,000	2,995	(5)	2,600
Total	<u>3,000</u>	<u>3,000</u>	<u>2,995</u>	<u>(5)</u>	<u>2,600</u>
Miscellaneous	425	425	1,033	608	2,772
Charges for services	-	-	4,713	4,713	25,383
Total revenues	<u>3,978,572</u>	<u>3,978,572</u>	<u>3,617,305</u>	<u>(361,267)</u>	<u>4,130,644</u>
Expenditures					
Current					
Maintenance of conditions	4,587,534	4,587,534	2,658,331	1,929,203	2,516,117
Snow and ice removal	42,128	42,128	9,144	32,984	45,338
Administration	1,157,229	1,157,229	1,084,281	72,948	1,035,984
Total expenditures	<u>5,786,891</u>	<u>5,786,891</u>	<u>3,751,756</u>	<u>2,035,135</u>	<u>3,597,439</u>
Revenues over (under) expenditures	(1,808,319)	(1,808,319)	(134,451)	1,673,868	533,205
Transfers in (out)	(20,000)	(20,000)	(20,000)	-	(10,000)
Fund balance, January 1	4,027,605	4,027,605	4,498,990	471,385	4,003,568
Changes an inventory	-	-	(108,192)	(108,192)	(27,783)
Fund balance, December 31	<u>\$ 2,199,286</u>	<u>\$ 2,199,286</u>	<u>\$ 4,236,347</u>	<u>\$ 2,037,061</u>	<u>\$ 4,498,990</u>

SAN MIGUEL COUNTY, COLORADO
PARKS AND OPEN SPACE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted		Actual	Variance	2019
	Original	Final			Actual
Revenues					
Taxes					
General property tax	\$ 1,327,582	\$ 1,327,582	\$ 1,293,894	\$ (33,688)	\$ 1,243,482
Specific ownership tax	38,000	38,000	59,924	21,924	61,047
Penalty and interest	3,700	3,700	3,944	244	3,635
Total	<u>1,369,282</u>	<u>1,369,282</u>	<u>1,357,762</u>	<u>(11,520)</u>	<u>1,308,164</u>
Intergovernmental					
Payment in lieu of taxes	480	480	481	1	479
Other grants	136,750	136,750	116,678	(20,072)	48,217
Total	<u>137,230</u>	<u>137,230</u>	<u>117,159</u>	<u>(20,071)</u>	<u>48,696</u>
Miscellaneous					
Event center fees	8,000	8,000	2,611	(5,389)	2,797
Fairground fees	3,000	3,000	193	(2,807)	858
Other fees	2,050	2,050	24,584	22,534	5,033
Other	-	-	-	-	800
Total	<u>13,050</u>	<u>13,050</u>	<u>27,388</u>	<u>14,338</u>	<u>9,488</u>
Total revenues	<u>1,519,562</u>	<u>1,519,562</u>	<u>1,502,309</u>	<u>(17,253)</u>	<u>1,366,348</u>
Expenditures					
Current					
Recreation	281,439	281,439	250,453	30,986	224,661
Open space commission	470,089	470,089	82,873	387,216	31,331
Historical preservation	72,250	72,250	6,166	66,084	20,397
Fairgrounds and regional park	496,952	496,952	349,182	147,770	285,315
Parks administration	422,299	422,299	303,641	118,658	295,344
Total expenditures	<u>1,743,029</u>	<u>1,743,029</u>	<u>992,315</u>	<u>750,714</u>	<u>857,048</u>
Other financing sources and (uses)					
Transfer In (Out)	20,000	20,000	-	(20,000)	-
Total other financing sources (uses)	<u>20,000</u>	<u>20,000</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>
Revenues over (under) expenditures	<u>(203,467)</u>	<u>(203,467)</u>	<u>509,994</u>	<u>713,461</u>	<u>509,300</u>
Fund balance, January 1	<u>3,844,559</u>	<u>3,844,559</u>	<u>4,038,156</u>	<u>193,597</u>	<u>3,528,856</u>
Fund balance, December 31	<u>\$ 3,641,092</u>	<u>\$ 3,641,092</u>	<u>\$ 4,548,150</u>	<u>\$ 907,058</u>	<u>\$ 4,038,156</u>

SAN MIGUEL COUNTY, COLORADO
LODGING TAX TOURISM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Budgeted</u>				2019
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Taxes					
Lodging tax	\$ 725,000	\$ 855,000	\$ 866,260	\$ 11,260	\$ 874,841
Total revenues	<u>725,000</u>	<u>855,000</u>	<u>866,260</u>	<u>11,260</u>	<u>874,841</u>
Expenditures					
Current					
Economic development					
Other contracted services	725,000	855,000	865,809	(10,809)	874,729
Total expenditures	<u>725,000</u>	<u>855,000</u>	<u>865,809</u>	<u>(10,809)</u>	<u>874,729</u>
Revenues over (under) expenditures	-	-	451	451	112
Fund balance, January 1	<u>8,427</u>	<u>8,427</u>	<u>8,539</u>	<u>112</u>	<u>8,427</u>
Fund balance, December 31	<u>\$ 8,427</u>	<u>\$ 8,427</u>	<u>\$ 8,990</u>	<u>\$ 563</u>	<u>\$ 8,539</u>

SAN MIGUEL COUNTY, COLORADO
SALES TAX CAPITAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes					
Sales and use tax	\$ 1,400,000	\$ 1,400,000	\$1,738,594	\$ 338,594	\$1,704,186
Grants	2,449,266	2,449,266	1,141,460	(1,307,806)	384,662
Miscellaneous	110,000	110,000	18,490	(91,510)	3,281
Total revenues	<u>3,959,266</u>	<u>3,959,266</u>	<u>2,898,544</u>	<u>(1,060,722)</u>	<u>2,092,129</u>
Expenditures					
Capital outlay	7,301,538	7,301,538	3,199,914	4,101,624	1,156,667
Debt service					
Lease payments	244,200	244,200	248,091	(3,891)	244,200
Total expenditures	<u>7,545,738</u>	<u>7,545,738</u>	<u>3,448,005</u>	<u>4,097,733</u>	<u>1,400,867</u>
Revenues over (under) expenditures	(3,586,472)	(3,586,472)	(549,461)	3,037,011	691,262
Other Financing Sources					
Loan proceeds	-	-	2,000,000	2,000,000	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Revenues and other sources over expenditures	(3,586,472)	(3,586,472)	1,450,539	5,037,011	691,262
Fund balance, January 1	<u>3,795,032</u>	<u>3,795,032</u>	<u>3,955,494</u>	<u>160,462</u>	<u>3,264,232</u>
Fund balance, December 31	<u>\$ 208,560</u>	<u>\$ 208,560</u>	<u>\$5,406,033</u>	<u>\$5,197,473</u>	<u>\$3,955,494</u>

SAN MIGUEL COUNTY, COLORADO
COVID-19 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Grants	\$ -	\$ 3,095,000	\$ 3,050,000	\$ (45,000)	\$ -
Total revenues	-	3,095,000	3,050,000	(45,000)	-
Expenditures					
Business Grant	-	3,095,000	3,050,000	45,000	-
Total expenditures	-	3,095,000	3,050,000	45,000	-
Revenues over (under)					
expenditures	-	-	-	-	-
Fund balance, January 1	-	-	-	-	-
Fund balance, December 31	\$ -	\$ -	\$ -	\$ -	\$ -

SAN MIGUEL COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Transit</u>	<u>Contingent</u>	<u>Social Services</u>	<u>Retirement</u>	<u>Conservation Trust</u>
Assets					
Cash and cash equivalents	\$ 202,066	\$ 1,000,000	\$ 20,966	\$ 117,978	\$ 169,157
Property taxes receivable	-	-	135,579	341,134	-
Due from other governmental units	-	-	44,095	-	-
Prepaid expenses	-	-	-	-	-
Other receivables	4,537	-	-	-	-
Total assets	<u>\$ 206,603</u>	<u>\$1,000,000</u>	<u>\$ 200,640</u>	<u>\$ 459,112</u>	<u>\$ 169,157</u>
Liabilities and fund balances					
Liabilities					
Accounts payable	\$ 195,887	\$ -	\$ 10,102	\$ 22,434	\$ -
Unearned revenues	-	-	-	-	-
Accrued vacation and sick leave	-	-	-	-	-
Total liabilities	<u>195,887</u>	<u>-</u>	<u>10,102</u>	<u>22,434</u>	<u>-</u>
Deferred Inflows of Resources					
Deferred property tax revenue	-	-	135,579	341,134	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>135,579</u>	<u>341,134</u>	<u>-</u>
Fund balances					
Reserved for:					
Emergencies	-	1,000,000	-	-	-
Transportation	10,716	-	-	-	-
Housing	-	-	-	-	-
Energy	-	-	-	-	-
Solid waste	-	-	-	-	-
Air quality	-	-	-	-	-
Capital Acquisition	-	-	-	-	-
Unreserved:	-	-	54,959	95,544	169,157
Total fund balances	<u>10,716</u>	<u>1,000,000</u>	<u>54,959</u>	<u>95,544</u>	<u>169,157</u>
Total liabilities and fund balances	<u>\$ 206,603</u>	<u>\$ 1,000,000</u>	<u>\$ 200,640</u>	<u>\$ 459,112</u>	<u>\$ 169,157</u>

Public Health	Energy	Vegetation Management	Early Childhood Care	Mental Health Services	Dependent Districts	Totals	
						2020	2019
\$ 92,239	\$ 8,015	\$ (40,260)	\$ 753,139	\$ 906,425	\$1,623,491	\$ 4,853,216	\$ 3,676,820
-	-	-	656,026	656,026	-	1,788,765	1,808,230
-	-	-	-	-	-	44,095	43,124
-	-	-	-	-	-	-	559
31,091	-	9,214	-	-	7,646	52,488	42,429
<u>\$123,330</u>	<u>\$ 8,015</u>	<u>\$ (31,046)</u>	<u>\$ 1,409,165</u>	<u>\$ 1,562,451</u>	<u>\$1,631,137</u>	<u>\$ 6,738,564</u>	<u>\$ 5,571,162</u>
\$ 10,489	\$ 8,015	\$ 613	\$ 123,949	\$ 1,863	\$ 26,156	\$ 399,508	\$ 183,038
-	-	-	-	-	-	-	13,550
<u>19,002</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,002</u>	<u>11,072</u>
<u>29,491</u>	<u>8,015</u>	<u>613</u>	<u>123,949</u>	<u>1,863</u>	<u>26,156</u>	<u>418,510</u>	<u>207,660</u>
-	-	-	656,026	656,026	-	1,788,765	1,808,230
-	-	-	656,026	656,026	-	1,788,765	1,808,230
-	-	-	-	-	-	1,000,000	627,831
-	-	-	-	-	-	10,716	11,882
-	-	-	-	-	1,510,818	1,510,818	1,446,067
-	-	-	-	-	-	-	8,015
-	-	-	-	-	94,163	94,163	61,145
65,411	-	-	-	-	-	65,411	65,411
-	-	2,751	-	-	-	2,751	312
<u>28,428</u>	<u>-</u>	<u>(34,410)</u>	<u>629,190</u>	<u>904,562</u>	<u>-</u>	<u>1,847,430</u>	<u>1,334,609</u>
<u>93,839</u>	<u>-</u>	<u>(31,659)</u>	<u>629,190</u>	<u>904,562</u>	<u>1,604,981</u>	<u>4,531,289</u>	<u>3,555,272</u>
<u>\$123,330</u>	<u>\$ 8,015</u>	<u>\$ (31,046)</u>	<u>\$ 1,409,165</u>	<u>\$ 1,562,451</u>	<u>\$1,631,137</u>	<u>\$ 6,738,564</u>	<u>\$ 5,571,162</u>

SAN MIGUEL COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Transit Fund	Contingent	Social Services	Retirement	Conservation Trust
Revenues					
Taxes	\$ -	\$ -	\$ 140,298	\$ 353,023	\$ -
Intergovernmental	-	-	1,442,593	-	29,835
Charges for services	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Interest earnings	-	-	-	-	2,266
Miscellaneous	372,536	-	-	68,253	-
Total revenues	372,536	-	1,582,891	421,276	32,101
Expenditures					
Current:					
Public safety	-	-	-	-	-
Retirement benefits and contributions	-	-	-	455,340	-
Health and human services	-	-	1,576,068	-	-
Urban development, housing and transportation	373,702	-	-	-	-
Energy programs	-	-	-	-	-
Vegetation management	-	-	-	-	-
Childcare	-	-	-	-	-
Total expenditures	373,702	-	1,576,068	455,340	-
Excess (deficiency) of revenues over expenditures	(1,166)	-	6,823	(34,064)	32,101
Other financing sources and (uses)					
Transfer In (Out)	-	372,169	20,000	85,000	-
Total other financing sources (uses)	-	372,169	20,000	85,000	-
Net change to fund balance	(1,166)	372,169	26,823	50,936	32,101
Fund balance, January 1	11,882	627,831	28,136	44,608	137,056
Fund balance, December 31	\$ 10,716	\$ 1,000,000	\$ 54,959	\$ 95,544	\$ 169,157

Public Health	Energy	Vegetation Management	Early Childhood Care	Mental Health Services	Dependent Districts	Totals	
						2020	2019
\$ -	\$ -	\$ -	\$ 682,127	\$680,492	\$ 98,485	\$ 1,954,425	\$ 1,856,776
165,420	-	3,086	241		-	1,641,175	1,462,204
8,364	-	10,535	-		179,923	198,822	231,696
39,565	-	-	-		-	39,565	40,571
-	-	-	-		7,314	9,580	2,087
1,052	-	10,068	-	2,231	1,165	455,305	283,957
214,401	-	23,689	682,368	682,723	286,887	4,298,872	3,877,291
-	-	-	-		77,309	77,309	87,630
-	-	-	-		-	455,340	449,048
360,678	-	-	-	394,009	-	2,330,755	1,697,621
-	-	-	-		111,809	485,511	613,970
-	8,015	-	-		-	8,015	17,847
-	-	124,070	-		-	124,070	158,467
-	-	-	596,064		-	596,064	540,323
360,678	8,015	124,070	596,064	394,009	189,118	4,077,064	3,564,906
(146,277)	(8,015)	(100,381)	86,304	288,714	97,769	221,808	312,385
197,040	-	80,000	-	-	-	754,209	(230,000)
197,040	-	80,000	-	-	-	754,209	(230,000)
50,763	(8,015)	(20,381)	86,304	288,714	97,769	976,017	82,385
43,076	8,015	(11,278)	542,886	615,848	1,507,212	3,555,272	3,472,887
<u>\$ 93,839</u>	<u>\$ -</u>	<u>\$ (31,659)</u>	<u>\$ 629,190</u>	<u>\$904,562</u>	<u>\$ 1,604,981</u>	<u>\$ 4,531,289</u>	<u>\$ 3,555,272</u>

SAN MIGUEL COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2020	2019
Assets				
Cash and cash equivalents	\$ 108,445	\$ 1,515,046	\$ 1,623,491	\$1,512,224
Other receivables	7,646	-	7,646	-
Total assets	<u>\$ 116,091</u>	<u>\$ 1,515,046</u>	<u>\$ 1,631,137</u>	<u>\$1,512,224</u>
Liabilities and fund balances				
Liabilities				
Accounts payable	\$ 21,928	\$ 4,228	\$ 26,156	\$ 5,012
Total liabilities	<u>21,928</u>	<u>4,228</u>	<u>26,156</u>	<u>5,012</u>
Fund balances				
Reserved for:				
Housing	-	1,510,818	1,510,818	1,446,067
Solid waste	94,163	-	94,163	61,145
Total fund balances	<u>94,163</u>	<u>1,510,818</u>	<u>1,604,981</u>	<u>1,507,212</u>
Total liabilities and fund balances	<u>\$ 116,091</u>	<u>\$ 1,515,046</u>	<u>\$ 1,631,137</u>	<u>\$1,512,224</u>

SAN MIGUEL COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS - DEPENDENT DISTRICTS
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	San Miguel Disposal District	San Miguel County Housing Authority	Totals	
			2020	2019
Revenues				
Taxes	\$ 98,485	\$ -	\$ 98,485	\$ 95,128
Charges for services	10,857	169,066	179,923	208,357
Interest earnings	-	7,314	7,314	2,087
Miscellaneous	985	180	1,165	15,251
Total revenues	<u>110,327</u>	<u>176,560</u>	<u>286,887</u>	<u>320,823</u>
Expenditures				
Current:				
Public safety	77,309	-	77,309	87,630
Urban development, housing and transportation	-	111,809	111,809	143,720
Total expenditures	<u>77,309</u>	<u>111,809</u>	<u>189,118</u>	<u>231,350</u>
Excess (deficiency) of revenues over expenditures	33,018	64,751	97,769	89,473
Fund balance, January 1	<u>61,145</u>	<u>1,446,067</u>	<u>1,507,212</u>	<u>1,417,739</u>
Fund balance, December 31	<u>\$ 94,163</u>	<u>\$ 1,510,818</u>	<u>\$ 1,604,981</u>	<u>\$ 1,507,212</u>

SAN MIGUEL COUNTY, COLORADO
TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Grants	\$ -	\$ -	\$ -	\$ -	\$ 201,789
Other	30,000	30,000	27,592	(2,408)	49,846
RETA fees	125,000	341,000	344,944	-	173,695
Total revenues	<u>155,000</u>	<u>371,000</u>	<u>372,536</u>	<u>(2,408)</u>	<u>425,330</u>
Expenditures					
Current					
Other	155,000	371,000	373,702	(2,702)	269,516
Transportation contract	-	-	-	-	200,734
Total expenditures	<u>155,000</u>	<u>371,000</u>	<u>373,702</u>	<u>(2,702)</u>	<u>470,250</u>
Revenues over (under) expenditures	-	-	(1,166)	(1,166)	(44,920)
Other Financing Sources					
Transfers (Out)	-	-	-	-	(585,000)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(585,000)</u>
Revenues and other sources over expenditures	-	-	(1,166)	(1,166)	(629,920)
Fund balance, January 1	<u>1,387</u>	<u>1,387</u>	<u>11,882</u>	<u>10,495</u>	<u>641,802</u>
Fund balance, December 31	<u>\$ 1,387</u>	<u>\$ 1,387</u>	<u>\$ 10,716</u>	<u>\$ 9,329</u>	<u>\$ 11,882</u>

SAN MIGUEL COUNTY, COLORADO
CONTINGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted		Actual	Variance	209
	Original	Final			Actual
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Current					
General government	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	-	-	-	-	-
Transfer In	-	-	372,169	372,169	-
Fund balance, January 1	<u>627,831</u>	<u>627,831</u>	<u>627,831</u>	<u>-</u>	<u>627,831</u>
Fund balance, December 31	<u><u>\$ 627,831</u></u>	<u><u>\$ 627,831</u></u>	<u><u>\$1,000,000</u></u>	<u><u>\$ 372,169</u></u>	<u><u>\$ 627,831</u></u>

SAN MIGUEL, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes	\$ 141,700	\$ 141,700	\$ 140,298	\$ (1,402)	\$ 133,899
County administration	76,000	76,000	63,903	(12,097)	78,840
Old age pension	46,000	46,000	30,125	(15,875)	33,299
Aid to the needy and disabled	2,400	2,400	1,832	(568)	319
Child care	100,000	100,000	138,047	38,047	107,459
Food assistance	400,000	400,000	654,623	254,623	299,955
Child welfare	290,000	290,000	276,006	(13,994)	304,781
Core services	44,000	44,000	66,584	22,584	10,424
Leap	50,450	50,450	46,583	(3,867)	31,606
CSBG grant	5,000	5,000	6,655	1,655	2,020
Colorado works	80,000	80,000	58,505	(21,495)	77,620
Child support	9,600	9,600	8,328	(1,272)	8,412
Medicaid transportation and other	15,000	15,000	19,565	4,565	15,298
Miscellaneous	71,200	71,200	71,837	637	75,049
SUPPLEMENTAL BUDGET	-	300,000	-	(300,000)	-
Total revenues	1,331,350	1,631,350	1,582,891	(48,459)	1,178,981
Expenditures					
County funded grants	62,500	62,500	29,460	33,040	54,841
County administration	95,000	95,000	81,561	13,439	99,219
Old age pension	46,000	46,000	30,125	15,875	33,299
Colorado works	90,000	90,000	70,737	19,263	95,382
Aid to the needy and disabled	3,000	3,000	2,290	710	616
Medicaid transportation	15,000	15,000	10,895	4,105	18,390
Child care	110,000	110,000	170,846	(60,846)	117,089
General assistance	10,000	10,000	4,102	5,898	4,997
Leap	50,450	50,450	46,583	3,867	31,606
Child welfare	335,000	335,000	325,451	9,549	371,758
Core services	48,000	48,000	11,357	36,643	15,011
Child support	12,000	12,000	9,955	2,045	10,575
Direct cost allocation	(6,000)	(6,000)	(8,317)	2,317	(9,328)
Food assistance	400,000	400,000	654,623	(254,623)	299,955
Miscellaneous	88,000	88,000	136,400	(48,400)	125,912
SUPPLEMENTAL BUDGET	-	300,000	-	300,000	-
Total expenditures	1,358,950	1,658,950	1,576,068	82,882	1,269,322
Excess (deficiency) of revenues over expenditures	(27,600)	(27,600)	6,823	34,423	(90,341)
Transfer In	20,000	20,000	20,000	-	30,000
Fund balance, January 1	68,022	68,022	28,136	(39,886)	88,477
Fund balance, December 31	\$ 60,422	\$ 60,422	\$ 54,959	\$ (5,463)	\$ 28,136

SAN MIGUEL COUNTY, COLORADO
RETIREMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes					
General property tax	\$ 362,671	\$ 362,671	\$336,371	\$ (26,300)	\$322,831
Delinquent tax	-	-	42	42	1,489
Specific ownership tax	8,000	8,000	15,584	7,584	15,919
Penalty and interest	800	800	1,026	226	945
Other					
Forfeitures and miscellaneous	-	-	68,253	68,253	32,826
Total revenues	<u>371,471</u>	<u>371,471</u>	<u>421,276</u>	<u>49,805</u>	<u>374,010</u>
Expenditures					
Current					
Employer's contribution	460,000	460,000	455,340	4,660	449,048
Total expenditures	<u>460,000</u>	<u>460,000</u>	<u>455,340</u>	<u>4,660</u>	<u>449,048</u>
Revenues over (under) expenditures	(88,529)	(88,529)	(34,064)	54,465	(75,038)
Other Financing Sources					
Transfers (Out)	100,000	100,000	85,000	(15,000)	50,000
Total other financing sources	<u>100,000</u>	<u>100,000</u>	<u>85,000</u>	<u>(15,000)</u>	<u>50,000</u>
Revenues and other sources over expenditures	11,471	11,471	50,936	39,465	(25,038)
Fund balance, January 1	<u>32,296</u>	<u>32,296</u>	<u>44,608</u>	<u>12,312</u>	<u>69,646</u>
Fund balance, December 31	<u>\$ 43,767</u>	<u>\$ 43,767</u>	<u>\$ 95,544</u>	<u>\$ 51,777</u>	<u>\$ 44,608</u>

SAN MIGUEL COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Intergovernmental					
State lottery proceeds	\$ 34,000	\$ 34,000	\$ 29,835	\$ (4,165)	\$ 32,078
Interest income	600	600	2,266	1,666	-
Total revenues	<u>34,600</u>	<u>34,600</u>	<u>32,101</u>	<u>(2,499)</u>	<u>32,078</u>
Expenditures					
Current					
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	34,600	34,600	32,101	(2,499)	32,078
Fund balance, January 1	<u>137,528</u>	<u>137,528</u>	<u>137,056</u>	<u>(472)</u>	<u>104,978</u>
Fund balance, December 31	<u>\$ 172,128</u>	<u>\$ 172,128</u>	<u>\$ 169,157</u>	<u>\$ (2,971)</u>	<u>\$ 137,056</u>

SAN MIGUEL COUNTY, COLORADO
PUBLIC HEALTH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Intergovernmental	\$ 124,248	\$ 124,248	\$ 165,420	\$ 41,172	\$ 164,397
Licenses and permits	43,240	43,240	39,565	(3,675)	40,571
Charges for services	56,963	56,963	8,364	(48,599)	14,031
Miscellaneous	-	-	1,052	1,052	1,556
Total revenues	<u>224,451</u>	<u>224,451</u>	<u>214,401</u>	<u>(10,050)</u>	<u>220,555</u>
Expenditures					
Current					
Health and welfare	506,400	506,400	360,678	145,722	410,081
Total expenditures	<u>506,400</u>	<u>506,400</u>	<u>360,678</u>	<u>145,722</u>	<u>410,081</u>
Revenues over (under) expenditures	(281,949)	(281,949)	(146,277)	135,672	(189,526)
Other Financing Sources					
Transfers In or (Out)	275,500	275,500	197,040	(78,460)	205,000
Total other financing sources	<u>275,500</u>	<u>275,500</u>	<u>197,040</u>	<u>(78,460)</u>	<u>205,000</u>
Revenues and other sources over expenditures	(6,449)	(6,449)	50,763	57,212	15,474
Fund balance, January 1	<u>7,274</u>	<u>7,274</u>	<u>43,076</u>	<u>35,802</u>	<u>27,602</u>
Fund balance, December 31	<u>\$ 825</u>	<u>\$ 825</u>	<u>\$ 93,839</u>	<u>\$ 93,014</u>	<u>\$ 43,076</u>

SAN MIGUEL COUNTY, COLORADO
ENERGY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
Revenues					
Miscellaneous					
Other	\$ -	\$ 8,015	\$ -	\$ (8,015)	\$ 8,475
Total revenues	<u>-</u>	<u>8,015</u>	<u>-</u>	<u>(8,015)</u>	<u>8,475</u>
Expenditures					
Current					
Energy programs	-	8,015	8,015	-	17,847
Total expenditures	<u>-</u>	<u>8,015</u>	<u>8,015</u>	<u>-</u>	<u>17,847</u>
Revenues over (under) expenditures	-	-	(8,015)	(8,015)	(9,372)
Fund balance, January 1	<u>8,012</u>	<u>8,012</u>	<u>8,015</u>	<u>3</u>	<u>17,387</u>
Fund balance, December 31	<u>\$ 8,012</u>	<u>\$ 8,012</u>	<u>\$ -</u>	<u>\$ (8,012)</u>	<u>\$ 8,015</u>

SAN MIGUEL COUNTY, COLORADO
VEGETATION MANAGEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes					
Charges for Services	\$ 14,550	\$ 14,550	\$ 10,535	\$ (4,015)	\$ 9,308
Intergovernmental	11,300	11,300	3,086	(8,214)	18,618
Other	-	-	10,068	10,068	370
Total revenues	<u>25,850</u>	<u>25,850</u>	<u>23,689</u>	<u>(2,161)</u>	<u>28,296</u>
Expenditures					
Vegetation Management	165,190	165,190	124,070	41,120	158,467
Total expenditures	<u>165,190</u>	<u>165,190</u>	<u>124,070</u>	<u>41,120</u>	<u>158,467</u>
Revenues over (under) expenditures	(139,340)	(139,340)	(100,381)	38,959	(130,171)
Other Financing Sources					
Transfers In (Out)	91,200	91,200	80,000	11,200	70,000
Total other financing sources	<u>91,200</u>	<u>91,200</u>	<u>80,000</u>	<u>11,200</u>	<u>70,000</u>
Revenues and other sources over expenditures	(48,140)	(48,140)	(20,381)	27,759	(60,171)
Fund balance, January 1	<u>69,055</u>	<u>69,055</u>	<u>(11,278)</u>	<u>(80,333)</u>	<u>48,893</u>
Fund balance, December 31	<u>\$ 20,915</u>	<u>\$ 20,915</u>	<u>\$ (31,659)</u>	<u>\$ (52,574)</u>	<u>\$ (11,278)</u>

SAN MIGUEL COUNTY, COLORADO
EARLY CHILDHOOD CARE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes					
General property tax	\$ 669,791	\$ 669,791	\$ 650,189	\$ (19,602)	\$ 623,121
Specific ownership tax	14,000	14,000	29,962	15,962	29,421
Penalty and interest	3,000	3,000	1,976	(1,024)	1,895
Total	<u>686,791</u>	<u>686,791</u>	<u>682,127</u>	<u>(4,664)</u>	<u>654,437</u>
Intergovernmental					
Payment in lieu of taxes	<u>200</u>	<u>200</u>	<u>241</u>	<u>41</u>	<u>240</u>
Total	<u>200</u>	<u>200</u>	<u>241</u>	<u>41</u>	<u>240</u>
Total revenues	<u>686,991</u>	<u>686,991</u>	<u>682,368</u>	<u>(4,623)</u>	<u>654,677</u>
Expenditures					
Current					
Professional services	608,243	608,243	576,487	31,756	522,191
Treasurer fees	<u>19,920</u>	<u>19,920</u>	<u>19,577</u>	<u>343</u>	<u>18,132</u>
Total expenditures	<u>628,163</u>	<u>628,163</u>	<u>596,064</u>	<u>32,099</u>	<u>540,323</u>
Revenues over (under) expenditures	58,828	58,828	86,304	27,476	114,354
Fund balance, January 1	<u>444,395</u>	<u>444,395</u>	<u>542,886</u>	<u>98,491</u>	<u>428,532</u>
Fund balance, December 31	<u>\$ 503,223</u>	<u>\$ 503,223</u>	<u>\$ 629,190</u>	<u>\$ 125,967</u>	<u>\$ 542,886</u>

SAN MIGUEL COUNTY, COLORADO
MENTAL HEALTH SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Property Tax	\$ 665,791	\$ 665,791	\$ 650,601	\$ (15,190)	\$ 602,585
SO Tax	20,000	20,000	29,891	9,891	29,543
Other	1,200	1,200	2,231	1,031	1,938
Total revenues	<u>686,991</u>	<u>686,991</u>	<u>682,723</u>	<u>(4,268)</u>	<u>634,066</u>
Expenditures					
Current					
Professional Fees	585,858	585,858	374,427	211,431	90
Treasurers Fees	19,920	19,920	19,582	338	18,128
Total expenditures	<u>605,778</u>	<u>605,778</u>	<u>394,009</u>	<u>211,769</u>	<u>18,218</u>
Revenues over (under) expenditures	81,213	81,213	288,714	207,501	615,848
Fund balance, January 1	<u>578,732</u>	<u>578,732</u>	<u>615,848</u>	<u>37,116</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 659,945</u></u>	<u><u>\$ 659,945</u></u>	<u><u>\$ 904,562</u></u>	<u><u>\$ 244,617</u></u>	<u><u>\$ 615,848</u></u>

SAN MIGUEL COUNTY, COLORADO
SAN MIGUEL DISPOSAL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2020
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2019

	Budgeted				2019
	Original	Final	Actual	Variance	Actual
Revenues					
Taxes					
General property tax	\$ 97,831	\$ 97,831	\$ 93,788	\$ (4,043)	\$ 90,263
Specific ownership tax	1,200	1,200	4,419	3,219	4,435
Penalty and interest	100	100	278	178	430
Total taxes	<u>99,131</u>	<u>99,131</u>	<u>98,485</u>	<u>(646)</u>	<u>95,128</u>
Intergovernmental					
Other	950	950	985	35	5,937
Charges for services	<u>11,000</u>	<u>11,000</u>	<u>10,857</u>	<u>(143)</u>	<u>9,908</u>
Total intergovernmental	<u>11,950</u>	<u>11,950</u>	<u>11,842</u>	<u>(108)</u>	<u>15,845</u>
Total revenues	<u>111,081</u>	<u>111,081</u>	<u>110,327</u>	<u>(754)</u>	<u>110,973</u>
Expenditures					
Current					
General government					
Waste disposal	<u>101,710</u>	<u>101,710</u>	<u>77,309</u>	<u>24,401</u>	<u>87,630</u>
Total expenditures	<u>101,710</u>	<u>101,710</u>	<u>77,309</u>	<u>24,401</u>	<u>87,630</u>
Revenues over (under) expenditures	9,371	9,371	33,018	23,647	23,343
Fund balance, January 1	<u>57,242</u>	<u>57,242</u>	<u>61,145</u>	<u>3,903</u>	<u>37,802</u>
Fund balance, December 31	<u>\$ 66,613</u>	<u>\$ 66,613</u>	<u>\$ 94,163</u>	<u>\$ 27,550</u>	<u>\$ 61,145</u>

LOCAL HIGHWAY FINANCE REPORT

City or County:

YEAR ENDING :
December 2020This Information From The Records Of (example - City of _ or County of _) Prepared By:
Phone:**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	1,719,824
4. Miscellaneous local receipts (from page 2)	9,938
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	1,729,762
B. Private Contributions	
C. Receipts from State government (from page 2)	1,882,824
D. Receipts from Federal Government (from page 2)	4,720
E. Total receipts (A.7 + B + C + D)	3,617,306

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	2,580,352
3. Road and street services:	
a. Traffic control operations	
b. Snow and ice removal	107,122
c. Other	
d. Total (a. through c.)	107,122
4. General administration & miscellaneous	1,080,814
5. Highway law enforcement and safety	
6. Total (1 through 5)	3,768,288
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	3,768,288

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	37,709,992	3,617,306	3,768,288	37,559,010	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	1,643,928	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	75,896	g. Other Misc. Receipts (see attached)	9,938
6. Total (1. through 5.)	75,896	h. Other	
c. Total (a. + b.)	1,719,824	i. Total (a. through h.)	9,938
(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	1,856,405	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	26,419	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	4,720
f. Total (a. through e.)	26,419	g. Total (a. through f.)	4,720
4. Total (1. + 2. + 3.f)	1,882,824	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
(4). System Enhancement & Operation			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: