

**Lake County, Colorado**  
**Financial Statements**  
with Independent Auditor's Report  
**December 31, 2021**



# Lake County, Colorado

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December 31, 2021

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# Lake County, Colorado

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## Independent Auditor's Report

Board Of County Commissioners  
Lake County, Colorado  
Leadville, Colorado

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, discretely presented component units, and the aggregate remaining fund information of the Lake County, Colorado (the County) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County, as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

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### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.



**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises introductory section, other information, statistical section, and local highway finance report listed but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Hick & Company, PC*

Englewood, Colorado  
December 28, 2022



# Management's Discussion & Analysis (M.D.A.)

*Lake County Government*

*P.O. Box 964*

*Leadville, Colorado 80461*

*\* As of And For The Year Ended December 31, 2021*

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*As the management of Lake County, Colorado (the County) we offer the readers of our County's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended December 31, 2021. Within this section of Lake County, we are pleased to provide this document to the public which discusses and analyzes the context of the accompanying financial statements and disclosures following this section.*

## **SUMMARY OF LAKE COUNTY FINANCIAL STATUS \* HIGHLIGHTS**

At December 31, 2021:

- The County's assets were \$62,523,047
- Total County's net position was \$47,558,155
- The County's governmental funds had a fund balance of \$22,322,660
- The County's General fund had a fund balance of \$13,716,356

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the County's *basic financial statements*. The County's basic financial statements are comprised of 3 components: 1) Government-wide financial statements; 2) Fund Financial Statements; and 3) Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. Comparative data is presented when available.

### ***Government-wide Financial Statements***

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

The *Statement of Net position* presents information on all the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Evaluation of the overall financial health of the County would extend to other factors such as diversification of the taxpayers base or the condition of County infrastructure, in addition to the financial information provided in this report.

The *Statement of Activities* presents how the County's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

### ***Fund Financial Statements***

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported.

## Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2021

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The County has three types of funds: *Governmental, Proprietary, and Fiduciary Funds*.

*Governmental Funds* are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different in that these statements report short-term calendar-year accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

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

The basic governmental fund financial statements are presented on pages 6 through 9 of this report.

*Proprietary Funds* are reported in the fund financial statements and generally report services for which the County charges other funds a fee. The County proprietary fund is classified as an internal service fund and provides separate information for the business-type activity provided by the County.

The basic internal service fund financial statement is presented on pages 10 through 12 of this report.

*Fiduciary Funds* are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The Fiduciary Fund used by the County is the Agency Fund which represents funds collected and distributed by the County Treasurer, County Clerk, Public Trustee, and Sheriff.

The basic agency fund financial statement is presented on pages 13 of this report.

### ***Notes to the Basic Financial Statements***

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 14 of this report.

### ***Required and Other Supplementary Information***

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information to demonstrate compliance with the County's adopted and final revised budget. Budgetary comparison statements are included as "required supplementary information," beginning on page 30, for the general fund and major special revenue funds.

**Management's Discussion and Analysis (Unaudited)**

Lake County Government

As of And For the Year Ended December 31, 2021

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**FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE**

Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of the County as a whole.

The County's net position at calendar year-end is \$47,558,155. The following table provides a summary of the County's net position:

	<b>Lake County's Net Position</b>	
	<b>Governmental Activities</b>	
	<u>2021</u>	<u>2020</u>
<b>Assets:</b>		
Current and other assets	\$ 34,701,020	\$ 29,776,737
Capital assets, net	27,822,027	27,397,155
<b>Total Assets</b>	<u>62,523,047</u>	<u>57,173,892</u>
<b>Liabilities:</b>		
Current Liabilities	4,299,927	2,930,581
Long-term liabilities	1,195,694	2,879,891
<b>Total Liabilities</b>	<u>5,495,621</u>	<u>5,810,472</u>
<b>Deferred Inflows of Resources</b>	<u>9,469,271</u>	<u>8,507,255</u>
<b>Net Position:</b>		
Net invested in capital assets	26,517,180	26,261,661
Restricted: Tabor	360,000	359,800
Restricted: Inventories	54,535	25,230
Unrestricted	20,626,440	16,209,474
<b>Total Net Position</b>	<u>\$ 47,558,155</u>	<u>\$ 42,856,165</u>

Traditionally, the largest portion of any government's investments is in its capital assets. Land, buildings, equipment, machinery, and specialized tools are necessary in order to deliver and/or provide services to the County's residents and visitors. The County's capital assets account for 44.5% of its total assets; these assets are not an available source for payment of future spending. Of the remaining \$34,701,020 in assets, \$414,535 is restricted for the following purposes:

<b>Lake County</b>	<b>Governmental</b>
<b><u>Restricted Reserves, December 31, 2021</u></b>	<b>Activities</b>
Emergency reserves (TABOR)	\$ 360,000
Other Purposes	9,524,047
<b>Total Restricted</b>	<u>\$ 9,884,047</u>

## Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2021

The County's government-wide net position increased \$4,701,990 during the current fiscal year, primarily due to increases in capital assets and favorable revenue collections. The following table provides a summary of the County's changes in net position:

	<u>2021</u>	<u>2020</u>
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 3,145,453	\$ 2,557,151
Grants & contributions	6,085,335	7,238,252
General revenues:		
Taxes	11,879,403	12,176,521
Interest & other revenue	2,658,073	1,189,870
<b>Total Revenues</b>	<u>23,768,264</u>	<u>23,161,794</u>
<b>Expenses:</b>		
General government	4,822,601	5,932,487
Public safety	4,173,333	4,645,414
Public works	1,854,248	2,567,058
Public health and welfare	5,631,415	2,308,505
Culture and recreation	1,319,695	1,907,609
Economic development	523,244	193,167
Interest on Long-term debt	68,300	-
<b>Total Expenses</b>	<u>18,392,836</u>	<u>17,554,240</u>
<b>Change in net assets before transfers</b>	5,375,428	5,607,554
Transfers Out	(549,336)	-
<b>Change in net position</b>	4,826,092	5,607,554
<b>Net Position, January 1</b>	<u>42,732,063</u>	<u>37,248,611</u>
<b>Net Position, December 31</b>	<u>\$ 47,558,155</u>	<u>\$ 42,856,165</u>

## GOVERNMENTAL REVENUES

Program revenues cover 38.8% of governmental operating expenses. This means that the County's taxpayers and other general governmental revenues fund 61.2% of the governmental activities. Sales, user, and property taxes are used to support governmental operations and capital additions. Property taxes provided \$8.6 million or 36% of the County's total governmental revenues. The County also relies on Federal and State operating grants and funding to support health and welfare operating expenses which totaled \$5.6 million or 23% of total governmental revenue in 2021. Sales taxes are the third largest revenue source totaling \$3.2 million or 13.7% of the total governmental revenues.

## Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2021

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### GOVERNMENTAL FUNCTIONAL EXPENSES

The general government, public safety, and health and welfare functions make up approximately 79.9% of the total governmental activities' expenses. General government totals 28.2% of total governmental expenses with public health and welfare totaling 29.7%, public safety totaling 22%, and public works and recreation totaling 19.7%. General government includes administrative and airport functions. Public health and welfare include landfill and human services as well as pass-through grants from the Colorado Department of Public Health and Environment.

The following table presents the cost of each of the County's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden placed on the County's taxpayers by each of these functions.

Lake County, Colorado  
Governmental Activities

	Total Cost of Services	% of Total	Net Cost of Services	% of Total
General government	\$ 5,345,845	29.1%	2,922,018	30.1%
Public Safety	4,173,333	22.7%	4,079,520	42.0%
Health and welfare	5,631,415	30.6%	440,908	4.5%
Public works	1,854,248	10.1%	1,017,568	10.5%
Culture and recreation	1,319,695	7.2%	1,183,070	12.2%
Debt Service	68,300	0.4%	68,300	0.7%
Total	<u>\$ 18,392,836</u>	<u>100%</u>	<u>\$ 9,711,384</u>	<u>100%</u>

### FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

#### *Government Funds*

As discussed, *Governmental Funds* are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$22,322,660.

The total ending balances of governmental funds show an increase of \$3,936,601 or a 21.4% increase over the prior year. This increase is primarily the result of the events and programs described in further detail within the analysis of the County's governmental activities that follows.

## Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2021

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### *The General Fund*

The *General Fund* is the County's primary operating fund and the largest sources of day-to-day service delivery. The General Fund's fund balance increased by \$3,393,385. The key contributing factors were increases in planned revenues for sales tax (\$441,230), covid relief (\$349,648), clerk's fees (\$130,957), treasurer's fees (\$212,486), as well as conservative spending in general government (\$388,700), public safety (\$129,455), and culture and recreation (\$172,422).

### *The Road & Bridge Fund*

The *Road and Bridge Fund* is used to account for the motor fuel tax revenues and other sources of revenue legally restricted to the maintenance of County roads. The Road and Bridge fund balance increased by \$106,558. Key contributing factors included increased revenue collections in most categories totaling \$254,591, expenditures were less than budgeted at \$800,824.

### *The Human Services Fund*

The *Human Services Fund* accounts for the operations of the County's welfare services. The Human Services fund balance decreased by \$66,360 as a result of a decreased revenues (\$1,719,798) over total expenditures (\$1,786,158).

### *The Capital Acquisition Fund*

The *Capital Acquisition Fund* accounts for the County's acquisition of machinery, equipment, and other capital assets. The Capital Acquisition fund balance decreased by \$98,836, as a result of spent planned acquisitions totaling \$317,232.

### *The Grants Fund*

The *Grants Fund* accounts for the County's grant activities from Federal, State, and local sources. The Grant fund balance is zero since all expenditures are funded either by Federal, State, and local revenues or by transfers from other funds to meet grant matching requirements.

### *The Internal Service Fund*

The County operates one internal service fund, for the purpose of funding health, dental, and worker's compensation insurance benefits for its employees as well as general and building liability insurance. Fund balance for the year increased by \$241,151, primarily due to expenditures being \$286,954 less than planned.

## BUDGET HIGHLIGHTS

### *Budgetary Information*

The General Fund revenue budget was not amended during the year. Realized revenues exceeded final budget estimates in total by \$3,164,515.

In total, the County realized 129% of the estimated revenues.

## Management's Discussion and Analysis (Unaudited)

Lake County Government

As of And For the Year Ended December 31, 2021

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The expenditure side of the original budget for the General Fund was amended during 2021. Actual expenditures were less than planned expenditures in general government activities of \$388,700, public safety activities were less than planned expenditures by \$129,455, as well as culture and recreation activities of \$172,422.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### *Capital Assets*

The County's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2021, was \$26,931,715.

The County's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures.

Additional information as well as a detailed classification of the County's net capital assets can be found in the Notes to the Financial Statement on page 18 of this report.

#### *Debt Administration*

At the end of the calendar year, the County had \$3,344,079 of recorded debt outstanding.

#### LAKE COUNTY, COLORADO Outstanding Borrowings

	Governmental Activities		% Change
	2021	2020	
Capital leases	\$ 890,312	\$ 1,135,494	-22%
Compensated absences	305,382	284,502	7%
Landfill closure and postclosure care	2,148,385	1,705,077	26%
Total	<u>\$ 3,344,079</u>	<u>\$ 3,125,073</u>	<u>7%</u>

### CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have any questions about this report or would like to request additional information, contact the Commissioner's Office, Lake County Courthouse, Post Office Box 964, Leadville, Colorado 80461.

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## **Basic Financial Statements**

**Lake County, Colorado**  
**Statement of Net Position**  
**December 31, 2021**

	Primary Governmental Activities	Component Unit
<b>Assets</b>		
Cash and Investments	\$ 21,759,800	\$ 193,526
Receivables		
Taxes Receivables	9,469,271	-
Accounts Receivable	3,394,413	12,063
Accrued Interest Receivable	7,118	-
Other	6,066	-
Inventory	54,535	-
Prepaid Expenses	9,817	-
Capital Assets		
Not Being Depreciated	14,802,652	-
Being Depreciated, <i>Net of Accumulated Depreciation</i>	13,019,375	-
Total Assets	62,523,047	205,589
<b>Liabilities</b>		
Accounts Payable	1,330,758	-
Accrued Liabilities	302,067	-
Due to Other Governments	89,494	-
Unearned Revenues	852,070	-
Accrued Landfill Post-Closure Liability	1,725,538	-
Noncurrent Liabilities		
Due Within One Year	286,264	-
Due in More Than One Year	909,430	-
Total Liabilities	5,495,621	-
<b>Deferred Inflows of Resources</b>		
Property Taxes	9,469,271	-
Total Deferred Inflows of Resources	9,469,271	-
<b>Net Position</b>		
Net Investment in Capital Assets	26,931,715	-
Restricted For		
Emergencies	360,000	-
Other Purposes	2,721,093	-
Unrestricted	17,545,347	205,589
Total Net Position	\$ 47,558,155	\$ 205,589

See Notes to the Financial Statements.

**Lake County, Colorado**  
**Statement of Activities**  
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Component Unit
<b>Primary Government</b>						
<i>Governmental Activities</i>						
General Government	\$ 4,822,601	\$ 2,061,679	\$ 349,648	\$ -	\$ (2,411,274)	\$ -
Health and Welfare	5,631,415	786,624	4,403,883	-	(440,908)	-
Public Safety	4,173,333	93,813	-	-	(4,079,520)	-
Public Works	1,854,248	128,558	1,257,458	-	(468,232)	-
Culture and Recreation	1,319,695	74,779	61,846	-	(1,183,070)	-
Economic Development	523,244	-	12,500	-	(510,744)	-
Interest on Long-term Debt	68,300	-	-	-	(68,300)	-
<b>Total Government Activities</b>	<b>18,392,836</b>	<b>3,145,453</b>	<b>6,085,335</b>	<b>-</b>	<b>(9,162,048)</b>	<b>-</b>
<b>Component Unit</b>						
Urban Renewal Authority	\$ <u>22,949</u>	\$ <u>104,408</u>	\$ <u>-</u>	\$ <u>-</u>	-	<u>81,459</u>
<b>General Revenues</b>						
					8,624,827	-
					3,254,576	-
					1,979,774	28
					678,299	-
					(549,336)	-
					<b>13,988,140</b>	<b>28</b>
<b>Change in Net Position</b>						
					4,826,092	81,487
<b>Net Position, Beginning of year</b>						
					<u>42,732,063</u>	<u>124,102</u>
<b>Net Position, End of year</b>						
					<u>\$ 47,558,155</u>	<u>205,589</u>

**Lake County, Colorado**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2021**

	General Fund	Grants Fund	Other Governmental Funds	Totals
<b>Assets</b>				
Cash and Investments	\$ 12,199,556	\$ 457,102	\$ 9,072,115	\$ 21,728,773
Receivables				
Taxes	7,479,775	-	1,876,764	9,356,539
Accounts	340,752	2,221,214	466,512	3,028,478
Due from Other Funds	2,070,321	-	106,273	2,176,594
Accrued Interest Receivable	7,118	-	-	7,118
Prepaid Items and Deposits	-	-	54,535	54,535
	-	-	54,535	54,535
Total Assets	\$ 22,097,522	\$ 2,678,316	\$ 11,576,199	\$ 36,352,037
<b>Liabilities</b>				
Accounts Payable	681,248	293,022	341,380	1,315,650
Accrued Liabilities	153,996	29,484	55,550	239,030
Due to Other Funds	-	2,109,451	67,143	2,176,594
Unearned Revenue	66,147	246,359	629,058	941,564
Total Liabilities	901,391	2,678,316	1,093,131	4,672,838
<b>Deferred Inflows of Resources</b>				
Property Taxes and Assessments	7,479,775	-	1,876,764	9,356,539
Total Deferred Inflows of Resources	7,479,775	-	1,876,764	9,356,539
<b>Fund Balances</b>				
Nonspendable				
Inventory	-	-	54,535	54,535
Restricted				
Emergencies	360,000	-	-	360,000
Road and Bridge	-	-	1,244,083	1,244,083
Public Health	-	-	288,831	288,831
Human Services	-	-	193,417	193,417
Conservation Trust	-	-	355,356	355,356
Capital Acquisition	-	-	639,406	639,406
Committed				
Airport	-	-	193,399	193,399
Blood Lead Monitoring	-	-	76,573	76,573
Community Park Replacement	303,092	-	303,092	606,184
Landfill	-	-	2,046,084	2,046,084
Landfill Postclosure	-	-	264,513	264,513
Lodging Tax	-	-	70,287	70,287
Mineral Belt Trail	-	-	6,400	6,400
Sheriff Commissary	-	-	2,879,514	2,879,514
Contingencies	300,000	-	-	300,000
Search and Rescue	24,640	-	-	24,640
Unassigned	12,728,624	-	(9,186)	12,719,438
	13,716,356	-	8,606,304	22,322,660
Total Fund Balances	13,716,356	-	8,606,304	22,322,660
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 22,097,522	\$ 2,678,316	\$ 11,576,199	\$ 36,352,037

See Notes to the Financial Statements.

**Lake County, Colorado**  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 December 31, 2021

**Amounts Reported for Governmental Activities  
 in the Statement of Net Position are Different Because:**

Total Fund Balances of Governmental Funds	\$ 22,322,660
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in governmental funds.	27,822,027
Long-term liabilities and related items are not due and payable in the current year, and therefore, are not reported in governmental funds.	
Notes Payable	(890,312)
Accrued Landfill Post-Closure Liability	(1,725,538)
Accrued Payroll liability	(57,488)
Accrued Compensated Absences	(305,382)
Internal Service Funds are blended into Governmental Activities	<u>392,188</u>
Total Net Position of Governmental Activities	<u>\$ 47,558,155</u>

**Lake County, Colorado**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2021

	General Fund	Grants Fund	Other Governmental Funds	Totals
<b>Revenues</b>				
Taxes	\$ 9,433,374	\$ -	\$ 2,446,029	\$ 11,879,403
Licenses and Permits	497,700	-	52,041	549,741
Intergovernmental	469,263	2,516,847	3,218,840	6,204,950
Charges for Services	1,276,884	-	1,172,023	2,448,907
Investment Earnings	1,979,667	-	107	1,979,774
Other	390,877	1,302	313,310	705,489
<b>Total Revenues</b>	<u>14,047,765</u>	<u>2,518,149</u>	<u>7,202,350</u>	<u>23,768,264</u>
<b>Expenditures</b>				
Current				
General Government	4,832,085	429,439	439,876	5,701,400
Health and Welfare	-	2,286,798	3,322,592	5,609,390
Public Works	3,352,774	-	749,057	4,101,831
Public Safety	-	-	1,773,477	1,773,477
Culture and Recreation	1,111,606	-	4,091	1,115,697
Economic Development	240,491	-	282,753	523,244
Capital Outlay	-	-	161,807	161,807
Debt Service				
Principal	-	-	245,182	245,182
Interest	-	-	50,299	50,299
<b>Total Expenditures</b>	<u>9,536,956</u>	<u>2,716,237</u>	<u>7,029,134</u>	<u>19,282,327</u>
<b>Revenues Over (Under) Expenditures</b>	<u>4,510,809</u>	<u>(198,088)</u>	<u>173,216</u>	<u>4,485,937</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	198,088	370,000	568,088
Transfers Out	(1,117,424)	-	-	(1,117,424)
<b>Total Other Financing Sources (Uses)</b>	<u>(1,117,424)</u>	<u>198,088</u>	<u>370,000</u>	<u>(549,336)</u>
<b>Net Change in Fund Balances</b>	3,393,385	-	543,216	3,936,601
<b>Fund Balances, Beginning of Year</b>	<u>10,322,971</u>	<u>-</u>	<u>8,063,088</u>	<u>18,386,059</u>
<b>Fund Balances, End of Year</b>	<u>\$ 13,716,356</u>	<u>\$ -</u>	<u>\$ 8,606,304</u>	<u>\$ 22,322,660</u>

**Lake County, Colorado**  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in  
 Fund Balances of Governmental Funds to the Statement of Activities  
 Governmental Funds  
 For the Year Ended December 31, 2021

**Amounts Reported for Governmental Activities  
 in the Statement of Activities are Different Because:**

Net Change in Fund Balances of Governmental Funds	\$ 3,936,601
Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital Outlay	1,540,862
Depreciation Expense	(1,003,003)
Disposal of Capital Assets	(101,862)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in governmental funds. This amount presents special assessments and grants.	
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Payments on Long-Term Debt	245,182
Change in Accrued Landfill Post-Closure Liability	(20,461)
Change in Accrued Payroll	8,502
Change in Accrued Compensated Absences	(20,880)
Internal Service Funds are blended into Governmental Activities:	
Change in Net Assets of Internal Service Funds	241,151
Change in Net Position of Governmental Activities	\$ <u><u>4,826,092</u></u>

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

	Governmental Activities	
	Internal Service Funds	
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Investments	\$ 18,227	
Accounts Receivables	484,732	
Prepaid Expenses	9,817	
Total Current Assets	512,776	
 Total Assets		512,776
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable		7,856
Total Current Liabilities		7,856
<b>Deferred Inflows of Resources</b>		
Property Taxes		112,732
Total Deferred Inflows of Resource		112,732
 Total Liabilities		120,588
<b>Net Position</b>		
Unrestricted		392,188
 Total Net Position		\$ 392,188

**Lake County, Colorado**  
Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2021

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues</b>	
Contributions	\$ 1,284,968
Total Operating Revenues	1,284,968
<b>Operating Expenses</b>	
Insurance Premiums and Payments	1,938,732
Other - Leadville Sanitation District	3,884
Total Operating Expenses	1,942,616
<b>Operating Income</b>	(657,648)
<b>Nonoperating Revenues (Expenses)</b>	
Property Taxes	349,463
Total Nonoperating Revenues (Expenses)	349,463
<b>Revenues Over Expenditures</b>	(308,185)
<b>Transfers</b>	
Transfer In	549,336
<b>Change in Net Position</b>	241,151
<b>Net Position, <i>Beginning of Year</i></b>	151,037
<b>Net Position, <i>End of Year</i></b>	\$ 392,188

**Lake County, Colorado**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2021

	Governmental Activities
	Internal Service Fund
<b>Cash Flows From Operating Activities</b>	
Cash Received from Customers	\$ 1,156,635
Cash Payments to Vendors and Suppliers	<u>(1,803,463)</u>
Net Cash Used In Operating Activities	<u>(646,828)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Repayment of Loans to Other Funds	(120,363)
Transfers from Other Funds	<u>549,336</u>
Net Cash Used in Noncapital Financing Activities	<u>428,973</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Property Taxes Received	<u>105,796</u>
Net Cash Provided by Capital and Related Financing Activities	<u>105,796</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	(112,059)
<b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>	<u>130,286</u>
<b>Cash and Cash Equivalents, <i>End of Year</i></b>	<u>\$ 18,227</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	\$ (657,648)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities	
Changes in Asset and Liabilities	
Accounts Receivable	(128,333)
Accounts Receivable from Other Governments	147,537
Accounts Payable	<u>(8,384)</u>
Net Cash Used in Operating Activities	<u>\$ (646,828)</u>

**Lake County, Colorado**  
Statement of Fiduciary Net Position  
Fiduciary Funds  
December 31, 2021

	Treasurer	Clerk	Public Trustee	Sheriff - Jail Inmate Fund	Total
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Investments	\$ <u>1,108,666</u>	\$ <u>9,506</u>	\$ <u>2,691</u>	\$ <u>2,147</u>	\$ <u>1,123,010</u>
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Funds Held for Others	451	-	2,691	2,147	5,289
Funds Held for Other Governments	<u>1,108,215</u>	<u>9,506</u>	<u>-</u>	<u>-</u>	<u>1,117,721</u>
Total Liabilities	\$ <u>1,108,666</u>	\$ <u>9,506</u>	\$ <u>2,691</u>	\$ <u>2,147</u>	\$ <u>1,123,010</u>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies**

Lake County, Colorado (the County) was formed in 1861. The County operates under the regulations pursuant to the Colorado Revised Statutes that designate a three-member Board of County Commissioners to act as the governing authority. The County provides the following services; public safety (sheriff), highways and streets, sanitation (landfill), health and human services, public improvements, planning, library, airport, recreation, and general administration services.

**Reporting Entity**

The financial reporting entity consists of the County, organizations for which the County is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the County. All funds, organizations, institutions, agencies, departments, and offices that are not legally separate are part of the County. Legally separate organizations for which the County is financially accountable are considered part of the reporting entity. Financial accountability exists if the County appoints a voting majority of the organization's governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to or impose financial burdens on the County.

Elected Officials - All financial transactions of the offices of elected officials of Lake County (Assessor, Clerk and Recorder, Corner, District Attorney, Sheriff, and Treasurer) are recorded in the General Fund. The Board of County Commissioners has budgetary authority over officials and is accountable for all fiscal matters.

*Lake County Emergency Telephone Service Authority* - The Authority was created for the purpose of providing 911 emergency phone services for Lake County. The Authority is a legally separate entity, governed by a five-member Board. The Authority Board is appointed by the County Commissioners. The Authority is a component unit of the County and is included in the financial statements of the County as a discrete unit.

**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 nonfiduciary activities of the County and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from the legally separate *component unit* for which the County is financially accountable. The statement of activities demonstrates the degree to which the direct expenses of the given function or segment 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.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies** (Continued)

**Government-wide and Fund Financial Statements** (Continued)

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Internally dedicated resources are reported as general revenues rather than as program revenues.

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, 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. All other revenues are considered to be measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies** (Continued)

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

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

In the fund financial statements, the County reports the following major governmental funds:

The *General Fund* - Is the general operating fund of the County. It is used to account for all financial resources except those accounted for in another fund.

The *Grants Fund* - Accounts for the proceeds of grants monies received by the County.

The County reports the following major proprietary funds:

The *Internal Service Fund* - accounts for the health insurance, workers' compensation, building liability, and dental insurance. Revenues are derived from charges to the applicable department and funds. Additional revenue is derived from employee withholding from employees who elect a higher level of health and dental coverage than the standard plan provided by the County.

The County reports the following Special Revenue Funds:

The *Road and Bridge Fund* - Accounts for the proceeds of highway taxes and other specific revenue sources that are legally restricted to expenditures for maintenance and construction of the County road system.

The *Public Health Agency Fund* - Accounts for the proceeds of Federal, State, and local revenues sources restricted for providing health care services.

The *Human Services Fund* - Accounts for Federal, State, and local revenues to be used to provide welfare services to eligible individuals within the County.

The *Airport Fund* - Accounts for airport revenues used to provide airport services.

The *Blood Lead Monitoring Funds* - Accounts for proceeds received from the Asarco Trust to provide monitoring of biological and residential lead testing.

The *Landfill Fund* - Accounts for landfill operations funded by site collections.

The *Conservation Trust Fund* - Accounts for proceeds from the Colorado Lottery which is restricted to open space and recreation purposes.

The *Lodging Tax Fund* - Accounts for lodging tax collected within the County and expended for local marketing efforts.

The *Sheriff Commissary Fund* - Accounts for profits earned on commissary sales in the County Jail to be expended for jail operations.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

*(Continued)*

The Mineral Belt Trail fund - Accounts for contributions and donations received to maintain the Mineral Belt recreation trail.

The Capital Acquisition Fund - Accounts for the property taxes collected that are designated for the purchase of capital assets or the capital improvement thereof.

The Mine Closure Fund - Accounts for the property taxes collected that are designated for potential future costs associated with the closure of the Climax Mine.

The Ambulance Service Fund - Accounts for the property taxes collected that are designated to provide for ambulance service in Lake County.

The County reports a fiduciary fund that accounts for assets held by the County in a trustee capacity or as an agent on behalf of others. The agency funds are custodial in nature and do not present results of operations or a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. Those funds are used to account for assets that the County holds for other in an agent capacity. The County's agency funds include the Treasurer's Office, Clerk's Office, Sheriff Inmate Funds, and Public Trustee.

**Assets, Liabilities and Net Position/Fund Balances**

*Cash Equivalents* - Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

*Receivables* - All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

*Inventory* - Inventories are valued at cost, using the first-in, first-out (FIFO) method. The costs of inventories are recorded as expenses when consumed rather than when purchased.

*Prepaid Expenses* - Certain payments to vendors reflect costs applicable to future years and are reported as prepaid expenses. Expenses are recorded when consumed rather than when purchased.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies (Continued)**

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Capital Assets* - Capital assets, which include land, buildings, equipment, and all infrastructure owned by the County, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary funds in the fund financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Buildings	3 - 40 years
Infrastructure	3 - 40 years
Improvements	5 - 10 years
Machinery, Equipment and Vehicles	3 - 5 years

*Unearned Revenues* - Unearned revenues include fees received in advance.

*Compensated Absences* - County employees are entitled to certain compensated absences based upon their length of employment. Employees are allowed to accumulate benefits up to predetermined maximums and are compensated for these accumulated benefits either through paid time off or at termination or retirement.

*Long-Term Obligations* - In the government-wide financial statements and the proprietary funds 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 statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Debt issuance costs, whether or not withheld from the debt proceeds, are reported as current expenses or expenditures.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies** (Continued)

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

*Deferred Inflows of Resources* - In addition to liabilities, the statement of net position and the governmental fund balance will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position and/or fund balance that applies to a futures period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type of item which arise both under the full accrual and modified basis of accounting that qualifies for reporting in this category. Accordingly, property taxes are reported in both the governmental activities statement of net position and in the governmental funds balance sheet. As the tax is collected in the succeeding year, the deferred inflow of resources is recognized as revenue and the receivable is reduced.

*Net Position/Fund Balances* - In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. The County Council establishes a fund balance commitment through passage of an ordinance, and by policy has granted the County Manager, or the County Manager's designee, the authority to assign fund balances based on the intended use of the applicable resources.

Fund balance amounts to be properly reported within one of the fund balance categories listed below.

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory or prepaid expenses) or are required to be maintained intact.
- Restricted fund balance - Amounts constrained to specific purposes by their providers (such as grantors, bondholders or other debt holders, contributors, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority through an ordinance or resolution. Committed fund balance can also include contractual obligations to the extent existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned fund balance - Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body to which the governing body delegates the authority.
- Unassigned fund balance - Amounts that are available for any purpose; positive amounts are reported only in the general fund.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 1: Summary of Significant Accounting Policies** (Continued)

**Assets, Liabilities and Net Position/Fund Balances** (Continued)

**Property Taxes**

Property taxes attach as an enforceable lien on January 1, are levied the following December, and are collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the County on a monthly basis.

Since property tax revenues are collected in arrears during the succeeding year, receivables and corresponding deferred inflows of resources are reported at December 31.

**Subsequent Events**

We have evaluated subsequent events through December 28, 2022, the date the financial statements were available to be issued.

**Note 2: Cash and Investments**

Cash and investments at December 31, 2021, consisted of the following:

Cash on Hand	\$ 1,105
Deposits	6,391,263
Investments	<u>16,683,968</u>
Total	<u>\$ 23,076,336</u>

Cash and investments are reported in the financial statements as follows:

Governmental Activities	\$ 21,759,800
Fiduciary Funds	1,123,010
Component Unit	<u>193,526</u>
	<u>\$ 23,076,336</u>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 2: Cash and Investments (Continued)**

**Cash Deposits**

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2021, the County had bank deposits of \$5,725,039 collateralized with securities held by the financial institution's agent but not in the County's name.

**Investments**

State statutes and the County's investment policy specify the investment instruments meeting defined rating, maturity, and concentration risk criteria in which the County may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. 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
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The County had the following investments at December 31, 2021:

<b>Investment</b>	<b>Maturity</b>	<b>Rating</b>	<b>Total</b>
Federal Home Loan Bonds	Less than 5 Years	AAA	\$ 2,692,858
Local Government Investment Pools	n/a	AAAm	6,139,755
Certificates of Deposit	Less than 5 Years	n/a	<u>7,851,355</u>
<b>Total</b>			<b>\$ <u>16,683,968</u></b>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 2: Cash and Investments (Continued)**

**Investments** (Continued)

*Fair Value Measurements* - The County reports its investments using the fair value measurements established by generally accepted accounting principles. As such, a fair value hierarchy categorizes the inputs used to measure the fair value of the investments into three levels. Level 1) inputs are quoted prices in active markets for identical investments; Level 2) inputs include quoted prices in active markets for similar investments, or other observable inputs; and Level 3) inputs are unobservable inputs. At December 31, 2021, the County's investments in U.S. Treasury and Agency securities were measured utilizing quoted prices in active markets for similar investments (Level 2 inputs). The County's investments in the Invesco Treasury Money Market Fund and the local government investment pools were measured at the net asset value per share.

*Interest Rate Risk* - State statutes generally limit investment securities to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

*Credit Risk* - State statutes limit investments in money market funds to those that maintain a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7, and either assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

*Concentration of Credit Risk* - State statutes do not limit the amount the County may invest in one issuer, except for corporate securities. At December 31, 2021, the County's investments in the Federal Home Loan Mortgage Corporation represented 16.1% of the total investments.

*Local Government Investment Pools* - At December 31, 2021, the County had \$4,034,236 and \$2,105,519 invested in the Colorado Local Government Liquid Asset Trust (Colotrust) and the Colorado Surplus Asset Fund Trust (CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7.

The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

*Custodial Credit Risk* - At December 31, 2021, the County's investments in U.S. Treasury and Agency securities were held by the counterparty (broker), but not in the County's name.

**Lake County, Colorado**  
**Notes to Financial Statements**  
December 31, 2021

**Note 3: Capital Assets**

Capital assets activity for the year ended December 31, 2021, is summarized below:

<b>Governmental Activities</b>	<b>Balance 12/31/20</b>	<b>Additions</b>	<b>Transfers</b>	<b>Deletions</b>	<b>Balance 12/31/21</b>
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 4,915,896	\$ -	\$ -	\$ -	\$ 4,915,896
Land Improvements	3,288,072	-	-	-	3,288,072
Construction in Progress	6,503,016	816,388	(720,720)	-	6,598,684
<b>Total Capital Assets, Not Being Depreciated</b>	<b>14,706,984</b>	<b>816,388</b>	<b>(720,720)</b>	<b>-</b>	<b>14,802,652</b>
<i>Capital Assets, Being Depreciated</i>					
Buildings	7,697,913	114,603	720,720	-	8,533,236
Improvements	3,748,928	-	-	-	3,748,928
Infrastructure	3,708,237	-	-	-	3,708,237
Machinery and Equipment	8,685,384	535,831	-	-	9,221,215
Vehicles	2,490,529	74,042	-	-	2,564,571
<b>Total Capital Assets, Being Depreciated</b>	<b>26,330,991</b>	<b>724,476</b>	<b>720,720</b>	<b>-</b>	<b>27,776,187</b>
<i>Less Accumulated Depreciation:</i>					
Buildings	(3,899,197)	(191,801)	-	-	(4,090,998)
Improvements	(1,883,946)	(104,142)	-	-	(1,988,088)
Infrastructure	(732,175)	(118,900)	-	-	(851,075)
Machinery and Equipment	(5,854,367)	(360,657)	-	-	(6,215,024)
Vehicles	(1,384,124)	(227,503)	-	-	(1,611,627)
<b>Total Accumulated Depreciation</b>	<b>(13,753,809)</b>	<b>(1,003,003)</b>	<b>-</b>	<b>-</b>	<b>(14,756,812)</b>
<b>Total Capital Assets, Being Depreciated, Net</b>	<b>12,577,182</b>	<b>(278,527)</b>	<b>720,720</b>	<b>-</b>	<b>13,019,375</b>
<b>Governmental Activities Capital Assets, Net</b>	<b>\$ 27,284,166</b>	<b>\$ 537,861</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 27,822,027</b>
<b>Component Unit</b>	<b>Balance 12/31/20</b>	<b>Additions</b>	<b>Transfers</b>	<b>Deletions</b>	<b>Balance 12/31/21</b>
<i>Capital Assets, Being Depreciated</i>					
Equipment	\$ 195,966	\$ -	\$ -	\$ -	\$ 195,966
Less Accumulated Depreciation	(184,841)	(11,125)	-	-	(195,966)
<b>Total Capital Assets, Being Depreciated</b>	<b>\$ 11,125</b>	<b>\$ (11,125)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Depreciation expense was charged to function/programs of the County as follows:

<b>Governmental Activities</b>	
General Government	\$ 378,102
Health and Welfare	22,027
Public Safety	145,544
Public Works	253,332
Culture and Recreation	203,998
<b>Total</b>	<b>\$ 1,003,003</b>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 4: Long-Term Debt**

**Governmental Activities**

Following is a summary of long-term transactions for the year ended December 31, 2021:

	<u>Balance 12/31/20</u>	<u>Additions</u>	<u>Payments</u>	<u>Balance 12/31/21</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Capital Lease					
Solar Panels	\$ 532,777	\$ -	\$ (43,753)	\$ 489,024	\$ 46,373
Compactor & Loader Equipment	237,978	-	(117,294)	120,684	120,684
Sheriff Vehicles	364,739	-	(84,135)	280,604	88,669
Compensated Absences	284,502	20,880	-	305,382	30,538
Totals	<u>\$ 1,419,996</u>	<u>\$ 20,880</u>	<u>\$ (245,182)</u>	<u>\$ 1,195,694</u>	<u>\$ 286,264</u>

In July 2015, the county entered into a 15-year lease purchase agreement with Alpine Bank to purchase solar panels. The \$735,000 lease has an interest rate of 5.75% with monthly payments of \$6,128 through May 2030.

Future debt service requirements are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 46,373	\$ 27,281	\$ 73,654
2023	49,149	24,505	73,654
2024	52,093	21,561	73,654
2025	55,212	18,442	73,654
2026	58,518	15,136	73,654
2027 - 2030	227,679	23,970	251,649
Total	<u>\$ 489,024</u>	<u>\$ 130,895</u>	<u>\$ 619,919</u>

In 2017, the County entered into a five-year capital lease purchase agreement with People's National Bank for compactor and loader equipment. The \$570,438 lease has been an interest rate of 2.85% with annual payments of \$124,171 through June 1, 2022.

Future debt service requirements are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 120,684	\$ 3,487	\$ 124,171
Total	<u>\$ 120,684</u>	<u>\$ 3,487</u>	<u>\$ 124,171</u>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 4: Long-Term Debt** (Continued)

**Government Activities** (Continued)

In 2020, the County entered into a four-year capital lease purchase agreement with Ford Motor Credit for Sheriff vehicles. The \$364,7739 lease has an interest rate of 5.39% with annual payments of \$103,794 through November 30, 2024.

Future debt service requirements are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 88,669	\$ 15,125	\$ 103,794
2023	93,449	10,345	103,794
2024	98,486	5,308	103,794
Total	\$ 280,604	\$ 30,778	\$ 311,382

Compensated absences of the governmental activities are expected to be liquidated primarily with revenues of the General Fund.

**Landfill Post-Closure Costs**

The County is required by state and federal statutes to cover its landfill and perform certain maintenance and monitoring functions for no less than 39 years from the date the landfill is certified as covered. In addition to operating expenses related to current activities of the landfill, the County recognizes a liability for future closure and post-closure costs based on the proportion of the landfill that has been used. As of December 31, 2021, the estimated usage of the landfill as 60 percent.

The estimated liability for landfill closure and post-closure costs has a balance of \$1,725,538 as of December 31, 2021. It is estimated that an additional \$187,735 will be recognized in 2022, when the landfill is expected to be filled to capacity. The estimated total closure costs of \$1,586,037 and post-closure costs of \$388,709 are based upon the amounts that would be paid if all equipment, facilities, and services to close, monitor, and maintain the landfill were acquired as of December 31, 2021. However, the actual closure and post-closure costs may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The portion of costs to be funded in futures years may require new charges to landfill users, taxpayers, or both.

State of Colorado “Regulations Pertaining to Solid Waste Disposal and Facilities, 6 CCR 1007-2” require that owners or operators of any solid waste disposal site/facility shall maintain in written documented form current costs estimates for hiring a third party to close such site and facility and to conduct post-closure care of such site/facility. The owner or operator of any solid waste disposal such costs. The County uses the “Local Government Financial Test” as its financial mechanism to financially assure full payment of all closure, post-closure, and if applicable, correction action estimated costs.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 4: Long-Term Debt** (Continued)

**Landfill Post-Closure Costs** (Continued)

The County Makes annual contributions to finance closure and post-closure care cost. At December 31, 2021, cash, and investments of \$2,148,385 are hold by the landfill Fund for these purposes.

**Note 5: Interfund and Component Unit Balances and Transactions**

Interfund balances at December 31, 2021, consists of the amounts below and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year:

	<u>Due From</u>	<u>Due To</u>
General Fund	\$ 2,068,360	\$ -
Grants Fund	-	2,109,451
Road and Bridge Fund	-	58,716
Public Health fund	73,383	-
Human Service Fund	1,361	-
Airport Fund	-	3,520
Blood Lead Monitoring Fund	25,344	-
Landfill Fund	293	-
Conservation Trust Fund	217	-
Lodging Tax Fund	-	500
Capital Acquisition Fund	13	-
Mine Closure Fund	-	4,407
Ambulance Service Fund	5,662	-
Internal Service Fund	1,961	-
	<hr/>	<hr/>
Total	<u>\$ 2,176,594</u>	<u>\$ 2,176,594</u>

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 5: Interfund and Component Unit Balances and Transactions** (Continued)

Interfund transfers for the year ended December 31, 2021, consisted of the following:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>Amount</u>
General Fund	Grants Fund	\$ 198,088
General Fund	Public Health Fund	300,000
General Fund	Landfill Fund	<u>70,000</u>
 Total		 \$ <u>568,088</u>

**Note 6: Retirement Commitments**

**Deferred Compensation**

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursement emergency. There is no liability to the County under this plan and none is included in the financial statements.

**Deferred Compensation**

The County employees are members of the Colorado Retirement Association (CRA). The CRA administers a multiple-employer defined contribution plan. The plan's purpose is to provide benefits to its members and their dependents at retirements. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the plan assets after five (5) years of service credit. Employer contributions to the plan are between three and six percent of compensation, based on the contribution amount selected by each employee. Employer contributions match employee contributions and are funded on a current basis.

Net earnings or losses are allocated quarterly to the plan participants. The allocation is based on each participant's balance as of the beginning of that quarter. Participants receiving benefit payments upon retirement or termination are allocated earnings through the date of distribution.

Lake county's total payroll for the fiscal year ended December 31, 2021 was \$6,735,151. The total payroll of employees covered by the plan was \$6,359,910. During 2021, the County's and the employees' contribution to the CRA was \$333,121 each. As of December 31, 2021, the plan's assets did not include any Lake County securities or loans.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 7: Public Entity Risk Pool**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County participates in Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability, property, and workers compensation coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members. CIRSA is a separate legal entity and the County does not approve budgets nor does it have the ability to significantly affect the operations of CIRSA.

**Note 8: Commitments and Contingencies**

**Claims and Judgments**

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. At December 31, 2021, significant amounts of grant expenditures have not been audited but management believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

**TABOR Amendment**

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On April 5, 1994, voters within the County approved the collection, retention and expenditure of the full revenues generated by the County in 1994 and subsequent years, notwithstanding the provisions of the Amendment. The Amendment is complex and subject to judicial interpretation. The County believes it is in substantial compliance with the requirements of the Amendment. However, the County has made certain interpretations to determine compliance with the Amendment. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment.

**Lake County, Colorado**  
Notes to Financial Statements  
December 31, 2021

**Note 8: Commitments and Contingencies** (Continued)

**TABOR Amendment** (Continued)

At December 31, 2021, the reserve was reported as restricted fund balance in the General Fund in the amounts of \$360,000.

**Litigation**

The County is involved in various pending or threatened litigation. The outcome of the litigation cannot be predicted at this time. However, management does not believe the outcome will have a significant effect on the County's financial position.

**Mount Massive Golf Course**

The County is a co-signer with Mount Massive Golf Course, a Colorado non-profit organization which operates the golf course, on a \$407,000 loan. In the event that the golf course operator were to default on the loan, the County would become liable for any outstanding balance. At December 31, 2021, the operator was current on the loan.

**Cooper Hill Ski Area**

The County funds property, vehicle and retail inventory insurance for Cooper Hill Ski Area, Inc., a Colorado non-profit organization, in accordance with the terms of a lease with Cooper Hill.

**Note 9: Contraband Forfeitures**

The Colorado Contraband Forfeiture Act allows law enforcement agencies to retain proceeds from the seizure of contraband. Proceeds are recorded within the Grant fund and are used for drug enforcement activities.

## **Required Supplementary Information**

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 General Fund  
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes:				
Property Taxes	\$ 6,582,475	\$ 6,582,475	\$ 6,447,760	\$ (134,715)
Delinquent Taxes	3,000	3,000	7,712	4,712
Interest and Penalties	14,000	14,000	20,672	6,672
Sales Taxes	2,516,000	2,516,000	2,957,230	441,230
Total Taxes	<u>9,115,475</u>	<u>9,115,475</u>	<u>9,433,374</u>	<u>317,899</u>
Licenses and Permits				
Driver's License Fees	30,000	30,000	41,551	11,551
Marriage License Fees	2,400	2,400	2,394	(6)
Permits	289,725	289,725	453,755	164,030
Total Licenses and Permits	<u>322,125</u>	<u>322,125</u>	<u>497,700</u>	<u>175,575</u>
Intergovernmental				
Cigarette Taxes	3,000	3,000	5,468	2,468
Mineral Leases	148,000	148,000	114,147	(33,853)
COVID Refund Grant	-	-	349,648	349,648
Total Intergovernmental	<u>151,000</u>	<u>151,000</u>	<u>469,263</u>	<u>318,263</u>
Charges for Services				
Election Fees	42,000	42,000	13,144	(28,856)
Clerk Fees	240,000	240,000	370,957	130,957
Treasurer's Fees	457,800	457,800	670,286	212,486
Land Use Fees	27,000	27,000	61,407	34,407
Public Trustee Fees	6,000	6,000	9,870	3,870
Assessor's Fees	11,000	11,000	5,209	(5,791)
Sheriff's Fees	124,600	124,600	93,813	(30,787)
Library	11,400	11,400	6,547	(4,853)
Recreation	51,850	51,850	4,433	(47,417)
Traffic Code Fines	-	-	4,609	4,609
Ice Rink	19,000	19,000	36,609	17,609
Total Charges for Services	<u>990,650</u>	<u>990,650</u>	<u>1,276,884</u>	<u>286,234</u>
Investment Earnings	<u>200,000</u>	<u>200,000</u>	<u>1,979,667</u>	<u>1,779,667</u>
Other Revenue				
Veterans Service Revenue	12,000	12,000	13,328	1,328
Expense Reimbursement	30,000	30,000	56,632	26,632
Senior Citizens	45,700	45,700	13,862	(31,838)
Other	16,300	16,300	307,055	290,755
Total Other Revenue	<u>104,000</u>	<u>104,000</u>	<u>390,877</u>	<u>286,877</u>
Total Revenue	<u>10,883,250</u>	<u>10,883,250</u>	<u>14,047,765</u>	<u>3,164,515</u>

(Continued)

**Lake County, Colorado**  
**Budgetary Comparison Schedule**  
**General Fund**  
**For the Year Ended December 31, 2021**

	Original Budget	Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Expenditures</b>				
Current				
General Government				
Board of Commissioners	1,029,948	1,029,948	813,860	216,088
Legal	160,000	160,000	255,927	(95,927)
Finance	300,012	300,012	288,033	11,979
Human Resources	136,276	136,276	109,961	26,315
Information Technology	294,977	294,977	304,814	(9,837)
Clerk and Recorder	587,159	587,159	462,063	125,096
Treasurer	472,978	472,978	459,753	13,225
Assessor	452,498	452,498	422,946	29,552
Building and Land Use	492,842	492,842	559,151	(66,309)
Office of the District Attorney	159,393	159,393	159,921	(528)
Coroner	86,940	86,940	93,478	(6,538)
Maintenance	862,634	862,634	693,587	169,047
GIS Mapping	185,128	185,128	208,591	(23,463)
Total General Government	<u>5,220,785</u>	<u>5,220,785</u>	<u>4,832,085</u>	<u>388,700</u>
Public Safety				
Sheriff's Department	2,541,850	2,541,850	2,402,101	139,749
Fire Control	940,379	940,379	950,673	(10,294)
Total Public Safety	<u>3,482,229</u>	<u>3,482,229</u>	<u>3,352,774</u>	<u>129,455</u>
Culture and Recreation				
Recreation	592,211	594,511	506,442	88,069
Library Board	529,456	529,456	465,341	64,115
Senior Citizens	151,639	151,639	131,251	20,388
Veterans	8,422	8,422	8,572	(150)
Total Community Development	<u>1,281,728</u>	<u>1,284,028</u>	<u>1,111,606</u>	<u>172,422</u>
Economic Development				
Economic Development	<u>227,000</u>	<u>227,000</u>	<u>240,491</u>	<u>(13,491)</u>
Total Expenditures	<u>10,211,742</u>	<u>10,214,042</u>	<u>9,536,956</u>	<u>677,086</u>
<b>Excess Revenues Over (Under)</b>				
<b>Expenditures</b>	671,508	669,208	4,510,809	3,841,601
<b>Other Financing Sources (Uses)</b>				
Transfers In	35,000	35,000	-	(35,000)
Transfers Out	(1,099,033)	(1,099,033)	(1,117,424)	(18,391)
Total Other Financing Sources (Uses)	<u>(1,064,033)</u>	<u>(1,064,033)</u>	<u>(1,117,424)</u>	<u>(53,391)</u>
<b>Change in Fund Balance</b>	\$ (392,525)	\$ (394,825)	3,393,385	\$ 3,788,210
<b>Fund Balance, Beginning of Year</b>	<u>10,364,636</u>	<u>10,364,636</u>	<u>10,322,971</u>	<u>(41,665)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 9,972,111</u>	<u>\$ 9,969,811</u>	<u>\$ 13,716,356</u>	<u>\$ 3,746,545</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Grants Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 5,000,000	\$ 2,516,847	\$ (2,483,153)
Other Revenue	<u>-</u>	<u>1,302</u>	<u>1,302</u>
Total Revenues	<u>5,000,000</u>	<u>2,518,149</u>	<u>(2,481,851)</u>
<b>Expenditures</b>			
Current			
General Government	-	429,439	429,439
Health and Welfare	<u>5,000,000</u>	<u>2,286,798</u>	<u>(2,713,202)</u>
	<u>5,000,000</u>	<u>2,716,237</u>	<u>(2,283,763)</u>
<b>Excess Revenues Over (Under) Expenditures</b>	-	(198,088)	(198,088)
<b>Other Financing Sources (Uses)</b>			
Transfers In	<u>-</u>	<u>198,088</u>	<u>198,088</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>198,088</u>	<u>198,088</u>
<b>Net Change in Fund Balance</b>	-	-	-
<b>Fund Balance, Beginning of Year</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Lake County, Colorado**  
Notes to Required Supplementary Information  
December 31, 2021

**Note 1: Stewardship, Compliance and Accountability**

**Budgetary Accounting**

Budgets are adopted for all funds of the County in accordance with State statutes. Fiduciary fund budgets are not required and have not been presented in the financial statements. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise funds are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures, but depreciation and amortization are not budgeted.

The County follows these procedures to establish the budgetary information reflected in the financial statements:

- In October, management submits to the County Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the County Council.
- All appropriations lapse at year-end.

## **Combining and Individual Fund Statements and Schedules**

**Lake County, Colorado**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2021**

	Road and Bridge Fund	Public Health Fund	Human Services Fund	Airport Fund	Blood Lead Monitoring Fund	Landfill Fund	Conservation Trust Totals
<b>Assets</b>							
Cash	\$ 1,646,113	\$ 223,023	\$ 623,955	\$ 214,765	\$ 51,017	\$ 2,148,385	\$ 356,459
Receivables							
Taxes	-	-	217,573	-	-	-	-
Accounts	61,099	70,470	277,787	-	-	-	-
Due from Other Funds	-	73,383	1,361	-	25,344	293	217
Inventories	-	-	-	54,535	-	-	-
Total Assets	<u>\$ 1,707,212</u>	<u>\$ 366,876</u>	<u>\$ 1,120,676</u>	<u>\$ 269,300</u>	<u>\$ 76,361</u>	<u>\$ 2,148,678</u>	<u>\$ 356,676</u>
<b>Liabilities</b>							
Accounts Payable	\$ 70,744	\$ 48,069	\$ 104,777	\$ 16,495	\$ (212)	\$ 84,799	\$ 1,320
Accrued Liabilities	30,577	5,827	-	1,351	-	17,795	-
Due to Other Funds	58,716	-	-	3,520	-	-	-
Unearned Revenue	-	24,149	604,909	-	-	-	-
Total Liabilities	<u>160,037</u>	<u>78,045</u>	<u>709,686</u>	<u>21,366</u>	<u>(212)</u>	<u>102,594</u>	<u>1,320</u>
<b>Deferred Inflows of Resources</b>							
Deferred Revenue - Property Taxes	-	-	217,573	-	-	-	-
	<u>-</u>	<u>-</u>	<u>217,573</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>							
Nonspendable:							
Inventory	-	-	-	54,535	-	-	-
Restricted for							
Road and Bridge	1,244,083	-	-	-	-	-	-
Public Health	-	288,831	-	-	-	-	-
Human Services	-	-	193,417	-	-	-	-
Conservation Trust	-	-	-	-	-	-	355,356
Capital Acquisition	-	-	-	-	-	-	-
Committed to							
Airport	-	-	-	193,399	-	-	-
Blood Lead Monitoring	-	-	-	-	76,573	-	-
Community Park Replacement	303,092	-	-	-	-	-	-
Landfill	-	-	-	-	-	2,046,084	-
Lodging Tax	-	-	-	-	-	-	-
Mineral Belt Trail	-	-	-	-	-	-	-
Sheriff Commissary	-	-	-	-	-	-	-
Mine Closure	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	<u>1,547,175</u>	<u>288,831</u>	<u>193,417</u>	<u>247,934</u>	<u>76,573</u>	<u>2,046,084</u>	<u>355,356</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,707,212</u>	<u>\$ 366,876</u>	<u>\$ 1,120,676</u>	<u>\$ 269,300</u>	<u>\$ 76,361</u>	<u>\$ 2,148,678</u>	<u>\$ 356,676</u>

See Accompanying Independent Auditor's Report.

**Lake County, Colorado**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2021**

	Lodging Tax Fund	Sheriff Commissary Fund	Mineral Belt Trail Fund	Capital Acquisition Fund	Mine Closure Fund	Ambulance Service Fund	Totals
<b>Assets</b>							
Cash	\$ 218,305	\$ 6,400	\$ 70,287	\$ 644,333	\$ 2,883,921	\$ (14,848)	\$ 9,072,115
Receivables							
Taxes	-	-	-	572,454	338,196	748,541	1,876,764
Accounts Receivable	57,156	-	-	-	-	-	466,512
Due from Other Funds	-	-	-	13	-	5,662	106,273
Inventories	-	-	-	-	-	-	54,535
	<u>275,461</u>	<u>6,400</u>	<u>70,287</u>	<u>1,216,800</u>	<u>3,222,117</u>	<u>739,355</u>	<u>11,576,199</u>
Total Assets	<u>\$ 275,461</u>	<u>\$ 6,400</u>	<u>\$ 70,287</u>	<u>\$ 1,216,800</u>	<u>\$ 3,222,117</u>	<u>\$ 739,355</u>	<u>\$ 11,576,199</u>
<b>Liabilities</b>							
Accounts Payable	\$ 10,448	\$ -	\$ -	\$ 4,940	\$ -	\$ -	\$ 341,380
Accrued Liabilities	-	-	-	-	-	-	55,550
Due to Other Funds	500	-	-	-	4,407	-	67,143
Unearned Revenue	-	-	-	-	-	-	629,058
Total Liabilities	<u>10,948</u>	<u>-</u>	<u>-</u>	<u>4,940</u>	<u>4,407</u>	<u>-</u>	<u>1,093,131</u>
<b>Deferred Inflows of Resources</b>							
Deferred Revenue - Property Taxes	-	-	-	572,454	338,196	748,541	1,876,764
	<u>-</u>	<u>-</u>	<u>-</u>	<u>572,454</u>	<u>338,196</u>	<u>748,541</u>	<u>1,876,764</u>
<b>Fund Balances</b>							
Nonspendable							
Inventory	-	-	-	-	-	-	54,535
Restricted for							
Road and Bridge	-	-	-	-	-	-	1,244,083
Public Health	-	-	-	-	-	-	288,831
Human Services	-	-	-	-	-	-	193,417
Conservation Trust	-	-	-	-	-	-	355,356
Capital Acquisition	-	-	-	639,406	-	-	639,406
Committed to							
Airport	-	-	-	-	-	-	193,399
Blood Lead Monitoring	-	-	-	-	-	-	76,573
Community Park Replacement	-	-	-	-	-	-	303,092
Landfill	-	-	-	-	-	-	2,046,084
Lodging Tax	264,513	-	-	-	-	-	264,513
Mineral Belt Trail	-	-	70,287	-	-	-	70,287
Sheriff Commissary	-	6,400	-	-	-	-	6,400
Mine Closure	-	-	-	-	2,879,514	-	2,879,514
Unassigned	-	-	-	-	-	(9,186)	(9,186)
Total Fund Balances	<u>264,513</u>	<u>6,400</u>	<u>70,287</u>	<u>639,406</u>	<u>2,879,514</u>	<u>(9,186)</u>	<u>8,606,304</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 275,461</u>	<u>\$ 6,400</u>	<u>\$ 70,287</u>	<u>\$ 1,216,800</u>	<u>\$ 3,222,117</u>	<u>\$ 739,355</u>	<u>\$ 11,576,199</u>

See Accompanying Independent Auditor's Report.

**Lake County, Colorado**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2021

	Road and Bridge Fund	Public Health Fund	Human Services Fund	Airport Fund	Blood Lead Monitoring Fund	Landfill Fund	Conservation Trust Totals
<b>Revenues</b>							
Taxes	\$ 610,818	\$ -	\$ 282,667	\$ -	\$ -	\$ 3,759	\$ -
Licenses and Permits	52,041	-	-	-	-	-	-
Intergovernmental	1,257,458	453,805	1,433,231	-	-	-	61,846
Charges for Services	76,517	80,468	-	308,882	-	706,156	-
Investment Earnings	-	-	-	-	-	-	107
Other	23,257	2,910	3,900	92,211	89,627	87,146	-
Total Revenues	<u>2,020,091</u>	<u>537,183</u>	<u>1,719,798</u>	<u>401,093</u>	<u>89,627</u>	<u>797,061</u>	<u>61,953</u>
<b>Expenditures</b>							
Current							
General Government	-	-	-	439,876	-	-	-
Health and Welfare	-	887,166	1,786,158	-	59,285	589,983	-
Public Safety	-	-	-	-	-	-	-
Public Works	1,773,477	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	4,091
Economic Development	-	-	-	-	-	-	-
Capital Outlay	140,056	-	-	-	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	<u>1,913,533</u>	<u>887,166</u>	<u>1,786,158</u>	<u>439,876</u>	<u>59,285</u>	<u>589,983</u>	<u>4,091</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>106,558</u>	<u>(349,983)</u>	<u>(66,360)</u>	<u>(38,783)</u>	<u>30,342</u>	<u>207,078</u>	<u>57,862</u>
<b>Other Financing Sources (Uses)</b>							
Transfers In	-	300,000	-	-	-	70,000	-
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	106,558	(49,983)	(66,360)	(38,783)	30,342	277,078	57,862
<b>Fund Balances, Beginning of year</b>	<u>1,440,617</u>	<u>338,814</u>	<u>259,777</u>	<u>286,717</u>	<u>46,231</u>	<u>1,769,006</u>	<u>297,494</u>
<b>Fund Balances, End of year</b>	<u>\$ 1,547,175</u>	<u>\$ 288,831</u>	<u>\$ 193,417</u>	<u>\$ 247,934</u>	<u>\$ 76,573</u>	<u>\$ 2,046,084</u>	<u>\$ 355,356</u>

**Lake County, Colorado**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Year Ended December 31, 2021

	Lodging Tax Fund	Sheriff Commissary Fund	Mineral Belt Trail Fund	Capital Acquisition Fund	Mine Closure Fund	Ambulance Service Fund	Totals
<b>Revenues</b>							
Taxes	\$ 293,587	\$ -	\$ -	\$ 218,396	\$ 300,024	\$ 736,778	\$ 2,446,029
Licenses and Permits	-	-	-	-	-	-	52,041
Intergovernmental	12,500	-	-	-	-	-	3,218,840
Charges for Services	-	-	-	-	-	-	1,172,023
Investment Earnings	-	-	-	-	-	-	107
Other	-	538	13,721	-	-	-	313,310
Total Revenues	<u>306,087</u>	<u>538</u>	<u>13,721</u>	<u>218,396</u>	<u>300,024</u>	<u>736,778</u>	<u>7,202,350</u>
<b>Expenditures</b>							
Current							
General Government	-	-	-	-	-	-	439,876
Health and Welfare	-	-	-	-	-	-	3,322,592
Public Safety	-	-	-	-	-	749,057	749,057
Public Works	-	-	-	-	-	-	1,773,477
Culture and Recreation	-	-	-	-	-	-	4,091
Economic Development	279,412	-	3,341	-	-	-	282,753
Capital Outlay	-	-	-	21,751	-	-	161,807
Debt Service							
Principal	-	-	-	245,182	-	-	245,182
Interest	-	-	-	50,299	-	-	50,299
Total Expenditures	<u>279,412</u>	<u>-</u>	<u>3,341</u>	<u>317,232</u>	<u>-</u>	<u>749,057</u>	<u>7,029,134</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>26,675</u>	<u>538</u>	<u>10,380</u>	<u>(98,836)</u>	<u>300,024</u>	<u>(12,279)</u>	<u>173,216</u>
<b>Other Financing Sources (Uses)</b>							
Transfers In	-	-	-	-	-	-	370,000
Transfers Out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,000</u>
<b>Net Change in Fund Balances</b>	<u>26,675</u>	<u>538</u>	<u>10,380</u>	<u>(98,836)</u>	<u>300,024</u>	<u>(12,279)</u>	<u>543,216</u>
<b>Fund Balances, Beginning of year</b>	<u>237,838</u>	<u>5,862</u>	<u>59,907</u>	<u>738,242</u>	<u>2,579,490</u>	<u>3,093</u>	<u>8,063,088</u>
<b>Fund Balances, End of year</b>	<u>\$ 264,513</u>	<u>\$ 6,400</u>	<u>\$ 70,287</u>	<u>\$ 639,406</u>	<u>\$ 2,879,514</u>	<u>\$ (9,186)</u>	<u>\$ 8,606,304</u>

See Accompanying Independent Auditor's Report.

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Road and Bridge Fund  
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes			
Specific Ownership Taxes	\$ 450,000	\$ 610,818	\$ 160,818
Licenses and Permits	25,000	52,041	27,041
Intergovernmental			
Grants	40,000	-	(40,000)
Highway Users Tax	750,000	820,435	70,435
Motor Vehicle Fees	25,000	28,221	3,221
PILT	450,000	408,802	(41,198)
Charges for Services	6,000	76,517	70,517
Other	19,500	23,257	3,757
	<u>1,765,500</u>	<u>2,020,091</u>	<u>254,591</u>
<b>Expenditures</b>			
Current			
Public Works	2,538,357	1,773,477	764,880
Capital Outlay	176,000	140,056	35,944
	<u>2,714,357</u>	<u>1,913,533</u>	<u>800,824</u>
<b>Net Change in Fund Balance</b>	(948,857)	106,558	1,055,415
<b>Fund Balance, Beginning of Year</b>	<u>1,440,617</u>	<u>1,440,617</u>	<u>-</u>
<b>Fund Balance, End of Year</b>	<u>\$ 491,760</u>	<u>\$ 1,547,175</u>	<u>\$ 1,055,415</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Public Health Fund  
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Intergovernmental				
Grants	\$ 499,090	\$ 499,090	\$ 453,805	\$ (45,285)
Charges for Services	79,569	79,569	80,468	899
Other Revenues	<u>-</u>	<u>-</u>	<u>2,910</u>	<u>2,910</u>
Total Revenues	<u>578,659</u>	<u>578,659</u>	<u>537,183</u>	<u>(41,476)</u>
<b>Expenditures</b>				
Current				
Health and Welfare	<u>668,443</u>	<u>1,000,000</u>	<u>887,166</u>	<u>112,834</u>
Total Expenditures	<u>668,443</u>	<u>1,000,000</u>	<u>887,166</u>	<u>112,834</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>(89,784)</u>	<u>(421,341)</u>	<u>(349,983)</u>	<u>71,358</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	210,216	(121,341)	(49,983)	71,358
<b>Fund Balance, Beginning of Year</b>	<u>353,810</u>	<u>353,810</u>	<u>338,814</u>	<u>(14,996)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 564,026</u>	<u>\$ 232,469</u>	<u>\$ 288,831</u>	<u>\$ 56,362</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Human Services Fund  
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes	\$ 288,738	\$ 282,667	\$ (6,071)
Intergovernmental	3,204,684	1,433,231	(1,771,453)
Other Revenues	-	3,900	3,900
 Total Revenues	 3,493,422	 1,719,798	 (1,773,624)
<b>Expenditures</b>			
Current:			
Health and Welfare	3,204,684	1,786,158	1,418,526
 Total Expenditures	 3,204,684	 1,786,158	 1,418,526
 <b>Net Change in Fund Balance</b>	 288,738	 (66,360)	 (355,098)
 <b>Fund Balance, Beginning of Year</b>	 (112,143)	 259,777	 371,920
 <b>Fund Balance, End of Year</b>	 \$ 176,595	 \$ 193,417	 \$ 16,822

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Airport Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Charges for Services			
Fuel Sales	\$ 335,000	\$ 299,018	\$ (35,982)
Fuel Taxes	12,000	9,864	(2,136)
Other Revenues			
Leases and Rentals	42,000	22,242	(19,758)
Other	<u>110,000</u>	<u>69,969</u>	<u>(40,031)</u>
 Total Revenues	 <u>499,000</u>	 <u>401,093</u>	 <u>(97,907)</u>
<b>Expenditures</b>			
Current:			
General Government	<u>518,147</u>	<u>439,876</u>	<u>78,271</u>
 Total Expenditures	 <u>518,147</u>	 <u>439,876</u>	 <u>78,271</u>
 <b>Net Change in Fund Balance</b>	 (19,147)	 (38,783)	 (19,636)
 <b>Fund Balance, Beginning of Year</b>	 <u>349,336</u>	 <u>286,717</u>	 <u>(62,619)</u>
 <b>Fund Balance, End of Year</b>	 <u>\$ 330,189</u>	 <u>\$ 247,934</u>	 <u>\$ (82,255)</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Blood Lead Monitoring Fund  
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Intergovernmental	\$ 8,000	\$ -	\$ (8,000)
Other Revenues			
Contributions	90,000	89,627	(373)
Other Revenue	4,500	-	(4,500)
Total Revenues	102,500	89,627	(12,873)
<b>Expenditures</b>			
Current:			
Health and Welfare	80,422	59,285	21,137
Total Expenditures	80,422	59,285	21,137
<b>Net Change in Fund Balance</b>	22,078	30,342	8,264
<b>Fund Balance, Beginning of Year</b>	45,827	46,231	404
<b>Fund Balance, End of Year</b>	\$ 67,905	\$ 76,573	\$ 8,668

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Landfill Fund  
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes	\$ 500	\$ 500	\$ 3,759	\$ 3,259
Charges for Services	617,850	617,850	706,156	88,306
Other Revenues	<u>500</u>	<u>500</u>	<u>87,146</u>	<u>86,646</u>
Total Revenues	<u>618,850</u>	<u>618,850</u>	<u>797,061</u>	<u>178,211</u>
<b>Expenditures</b>				
Current:				
Health and Welfare	<u>526,510</u>	<u>585,000</u>	<u>589,983</u>	<u>(4,983)</u>
Total Expenditures	<u>526,510</u>	<u>585,000</u>	<u>589,983</u>	<u>(4,983)</u>
<b>Excess of Revenues Over (Under) Expenditures</b>	<u>92,340</u>	<u>33,850</u>	<u>207,078</u>	<u>173,228</u>
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	162,340	103,850	277,078	173,228
<b>Fund Balance, Beginning of Year</b>	<u>1,798,963</u>	<u>1,798,963</u>	<u>1,769,006</u>	<u>(29,957)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 1,961,303</u>	<u>\$ 1,902,813</u>	<u>\$ 2,046,084</u>	<u>\$ 143,271</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Conservation Trust Fund  
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Intergovernmental			
Lottery Funds	\$ 40,000	\$ 61,846	\$ 21,846
Interest	1,000	107	(893)
Total Revenues	41,000	61,953	20,953
<b>Expenditures</b>			
Current:			
Culture and Recreation	67,000	4,091	62,909
Total Expenditures	67,000	4,091	62,909
<b>Net Change in Fund Balance</b>	(26,000)	57,862	83,862
<b>Fund Balance, Beginning of Year</b>	303,325	297,494	(5,831)
<b>Fund Balance, End of Year</b>	\$ 277,325	\$ 355,356	\$ 78,031

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Lodging Tax Fund  
 For the Year Ended December 31, 2021

	Original and Final Budget	Actual	Variance <i>Positive</i> <i>(Negative)</i>
<b>Revenues</b>			
Taxes			
Lodging	\$ 237,855	\$ 293,587	\$ 55,732
Intergovernmental	12,500	12,500	-
Total Revenues	250,355	306,087	55,732
<b>Expenditures</b>			
Current:			
Economic Development	331,017	279,412	51,605
Total Expenditures	331,017	279,412	51,605
<b>Net Change in Fund Balance</b>	(80,662)	26,675	107,337
<b>Fund Balance, Beginning of Year</b>	262,118	237,838	(24,280)
<b>Fund Balance, End of Year</b>	\$ 181,456	\$ 264,513	\$ 83,057

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Sheriff Commissary Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Other Revenue			
Inmate Revenues	\$ 1,000	\$ 538	\$ (462)
Total Revenues	<u>1,000</u>	<u>538</u>	<u>(462)</u>
<b>Expenditures</b>			
Current:			
General Government	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenditures	<u>1,000</u>	<u>-</u>	<u>1,000</u>
<b>Net Change in Fund Balance</b>	-	538	538
<b>Fund Balance, Beginning of Year</b>	<u>5,867</u>	<u>5,862</u>	<u>(5)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 5,867</u>	<u>\$ 6,400</u>	<u>\$ 533</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Mineral Belt Trail Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Other Revenue			
Contributions	\$ 10,000	\$ 13,721	\$ 3,721
Total Revenues	<u>10,000</u>	<u>13,721</u>	<u>3,721</u>
<b>Expenditures</b>			
Current:			
Culture and Recreation	<u>19,000</u>	<u>3,341</u>	<u>15,659</u>
Total Expenditures	<u>19,000</u>	<u>3,341</u>	<u>15,659</u>
<b>Net Change in Fund Balance</b>	(9,000)	10,380	19,380
<b>Fund Balance, Beginning of Year</b>	<u>61,964</u>	<u>59,907</u>	<u>(2,057)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 52,964</u>	<u>\$ 70,287</u>	<u>\$ 17,323</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Capital Acquisition Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 223,000	\$ 218,396	\$ (4,604)
Total Revenues	<u>223,000</u>	<u>218,396</u>	<u>(4,604)</u>
<b>Expenditures</b>			
Debt Service			
Principal Payments	73,654	245,182	(171,528)
Interest Payments	-	50,299	(50,299)
Capital Outlay	<u>696,998</u>	<u>21,751</u>	<u>675,247</u>
Total Expenditures	<u>770,652</u>	<u>317,232</u>	<u>453,420</u>
<b>Net Change in Fund Balance</b>	(547,652)	(98,836)	448,816
<b>Fund Balance, Beginning of Year</b>	<u>798,659</u>	<u>738,242</u>	<u>(60,417)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 251,007</u>	<u>\$ 639,406</u>	<u>\$ 388,399</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Mine Closure Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Taxes			
Property Taxes	\$ 307,995	\$ 300,024	\$ (7,971)
Total Revenues	<u>307,995</u>	<u>300,024</u>	<u>(7,971)</u>
<b>Net Change in Fund Balance</b>	307,995	300,024	(7,971)
<b>Fund Balance, Beginning of Year</b>	<u>2,585,959</u>	<u>2,579,490</u>	<u>(6,469)</u>
<b>Fund Balance, End of Year</b>	<u>\$ 2,893,954</u>	<u>\$ 2,879,514</u>	<u>\$ (14,440)</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Ambulance Service Fund  
 For the Year Ended December 31, 2021

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues</b>			
Taxes			
Property Taxes	\$ <u>751,198</u>	\$ <u>736,778</u>	\$ <u>(14,420)</u>
Total Revenues	<u>751,198</u>	<u>736,778</u>	<u>(14,420)</u>
<b>Expenditures</b>			
Public Safety	<u>750,500</u>	<u>749,057</u>	<u>1,443</u>
Total Expenditures	<u>750,500</u>	<u>749,057</u>	<u>1,443</u>
<b>Net Change in Fund Balance</b>	698	(12,279)	(12,977)
<b>Fund Balance, Beginning of Year</b>	<u>(505)</u>	<u>3,093</u>	<u>3,598</u>
<b>Fund Balance, End of Year</b>	<u>\$ 193</u>	<u>\$ (9,186)</u>	<u>\$ (9,379)</u>

**Lake County, Colorado**  
 Budgetary Comparison Schedule  
 Internal Service Fund  
 For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 357,399	\$ 357,399	\$ 349,463	\$ (7,936)
Contributions	<u>1,584,036</u>	<u>1,584,036</u>	<u>549,336</u>	<u>(1,034,700)</u>
Total Revenues	<u>1,941,435</u>	<u>1,941,435</u>	<u>898,799</u>	<u>(1,042,636)</u>
<b>Expenditures</b>				
Insurance Premiums and Payments	1,935,946	2,102,478	1,938,732	163,746
Other - Leadville Sanitation District	<u>127,092</u>	<u>127,092</u>	<u>3,884</u>	<u>123,208</u>
Total Expenditures	<u>2,063,038</u>	<u>2,229,570</u>	<u>1,942,616</u>	<u>286,954</u>
<b>Net Change in Fund Balance</b>	(121,603)	(288,135)	(1,043,817)	(755,682)
<b>Fund Balance, Beginning of Year</b>	<u>128,499</u>	<u>128,499</u>	<u>151,037</u>	<u>22,538</u>
<b>Fund Balance, End of Year</b>	<u>\$ 6,896</u>	<u>\$ (159,636)</u>	<u>\$ (892,780)</u>	<u>\$ (733,144)</u>

## **State Compliance**

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

<b>LOCAL HIGHWAY FINANCE REPORT</b>	City or County: LAKE
	YEAR ENDING : December 2021

This Information From The Records Of County of COUNTY OF LAKE	Prepared By: KRISTOL HEWLETT Phone: 719-486-3338
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**I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE**

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

**II. RECEIPTS FOR ROAD AND STREET PURPOSES**

**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	153,129
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,064,721
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations		b. Snow and ice removal	533,967
3. Other local imposts (from page 2)	677,836	c. Other	0
4. Miscellaneous local receipts (from page 2)	154,708	d. Total (a. through c.)	533,967
5. Transfers from toll facilities		4. General administration & miscellaneous:	106,562
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	8,918
a. Bonds - Original Issues		6. Total (1 through 5)	1,867,297
b. Bonds - Refunding Issues		<b>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	832,544	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	787,557	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	408,802	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	2,028,903	b. Redemption	
		c. Total (a. + b.)	0
		3. Total (1.c + 2.c)	0
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	1,867,297

**IV. LOCAL HIGHWAY DEBT STATUS**

(Show all entries at par)

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

**V. LOCAL ROAD AND STREET FUND BALANCE**

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	1,440,217	2,028,903	1,867,297	1,601,823	0

Notes and Comments:

<b>LOCAL HIGHWAY FINANCE REPORT</b>	STATE: Colorado
	YEAR ENDING (mm/yy): December 2021

**II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL**

ITEM	AMOUNT	ITEM	AMOUNT
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
a. Property Taxes and Assessments		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	1,200
4. Licenses		f. Charges for Services	54,041
5. Specific Ownership &/or Other	677,836	g. Other Misc. Receipts	74,518
6. Total (1. through 5.)	677,836	h. Other	24,949
c. Total (a. + b.)	677,836	i. Total (a. through h.)	154,708
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	759,336	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	28,221	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	408,802
f. Total (a. through e.)	28,221	g. Total (a. through f.)	408,802
4. Total (1. + 2. + 3.f)	787,557	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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		112,332	112,332
(4). System Enhancement & Operation		40,797	40,797
(5). Total Construction (1) + (2) + (3) + (4)	0	153,129	153,129
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	153,129	153,129
			(Carry forward to page 1)

**Notes and Comments:**