



# Comprehensive Annual Financial Report

For the Fiscal Year ended December 31, 2020

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Recipients of:



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the fiscal year ended December 31, 2020**

Prepared by:

Juan G. Guerra, CPA, CGFO, Chief Financial Officer



**GUNNISON COUNTY, COLORADO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**YEAR ENDED DECEMBER 31, 2020**

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## INTRODUCTORY SECTION





June 23, 2021

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

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

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

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

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

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

## **PROFILE OF GUNNSION COUNTY**

### **Geography**

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

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

### Geography Quick facts

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

Source: U.S. Census Bureau

### Operating Structure

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

### Services

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

### Budget Process

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

### Internal Control

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

- (1)The cost of a control should not exceed the benefits likely to be derived, and
- (2)The valuation of costs and benefits requires estimates and judgments by management.

## LOCAL ECONOMY

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



Despite the COVID-19 pandemic, the County’s 2020 sales tax collections were 14.63% higher than the previous year. Countywide, accommodation and food services make up nearly 23.96% of the total sales tax collections while building materials make up 11.76%.

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

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

## FINANCIAL INFORMATION

### **Budgetary Controls**

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

### **Fund Accounting**

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

### **General Fund Balance Policy**

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

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

**General Fund Contingency Analysis**

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

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

**Debt Administration and Rating**

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

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

The one-notch distinction between the Aa3 rating on the COPs and the Aa2 issuer rating reflects the annual appropriation risk, the more essential nature of the pledged leased asset, and the adequate legal structure of the certificates.”

**Cash Management**

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

**Risk Management**

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

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

**LONG-TERM FINANCIAL PLANNING**

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

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

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

## **RELEVANT FINANCIAL POLICIES**

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

## **MAJOR INITIATIVES**

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

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

## **AWARDS AND ACKNOWLEDGEMENTS**

### **Awards**

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

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

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

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

**Acknowledgements**

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

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "D. Green", is written over a light blue horizontal line.

Chief Financial Officer



INTERNATIONAL CITY/COUNTY  
MANAGEMENT ASSOCIATION

This  
Certificate of Excellence

is presented to

*Gunnison County, Colorado*

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

Presented in conjunction with the  
106th ICMA Annual Conference

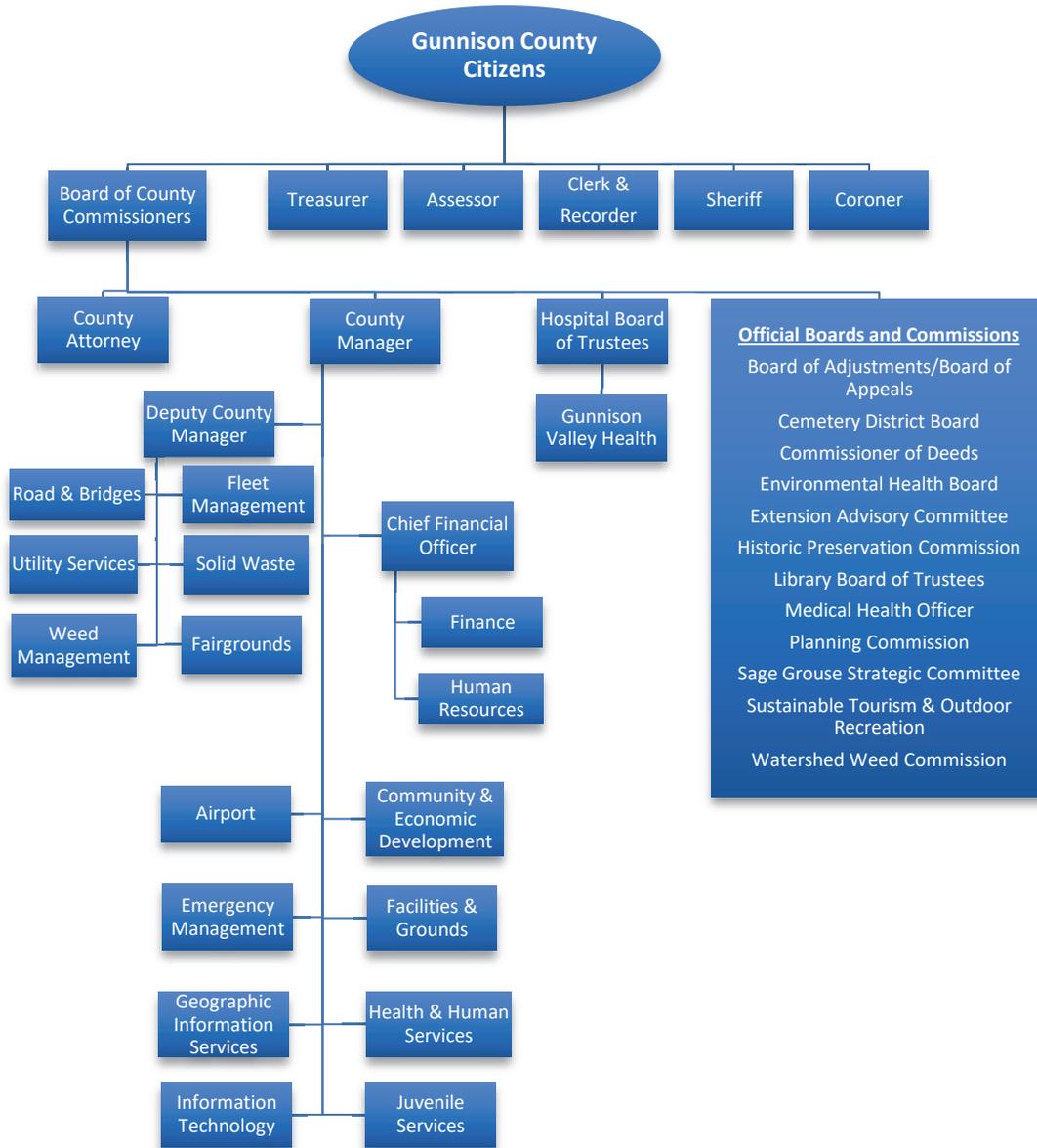
September 24, 2020

A handwritten signature in black ink, appearing to read 'Marc A. Ott'.

Marc A. Ott  
ICMA Executive Director

A handwritten signature in black ink, appearing to read 'Jane S. Brautigam'.

Jane Brautigam  
ICMA President



**Administration**

- County Manager Program
- Finance Program
- Human Resources Program

**Airport**

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

**Assessor's Office**

- Assessor's Office Program

**Clerk & Recorder's Office**

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

**Commissioners' Office**

- Commissioners Program

**Community & Economic Development**

- Land Use Review Program
- Smart Growth Professional Services Program
- Wildlife Conservation Program

**Coroner's Office**

- Coroner Program

**County Attorney's Office**

- County Attorney Program

**Emergency Management**

- Emergency Management Program

**Facilities & Grounds**

- Facilities & Grounds Program

**Geographic Information Services**

- Geographic Information Services Program

**Health & Human Services**

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

**Information Technology**

- IT Resource Program

**Juvenile Services**

- Juvenile Services Program

**Public Works**

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

**Sheriff's Office**

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

**Treasurer's Office**

- Public Trustee Program
- Treasurer's Office Program



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## Elected Officials with Term Expirations

### Board of County Commissioners

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

### Treasurer

- Debbie Dunbar - 2023

### Assessor

- Kristy McFarland - 2023

### Clerk & Recorder

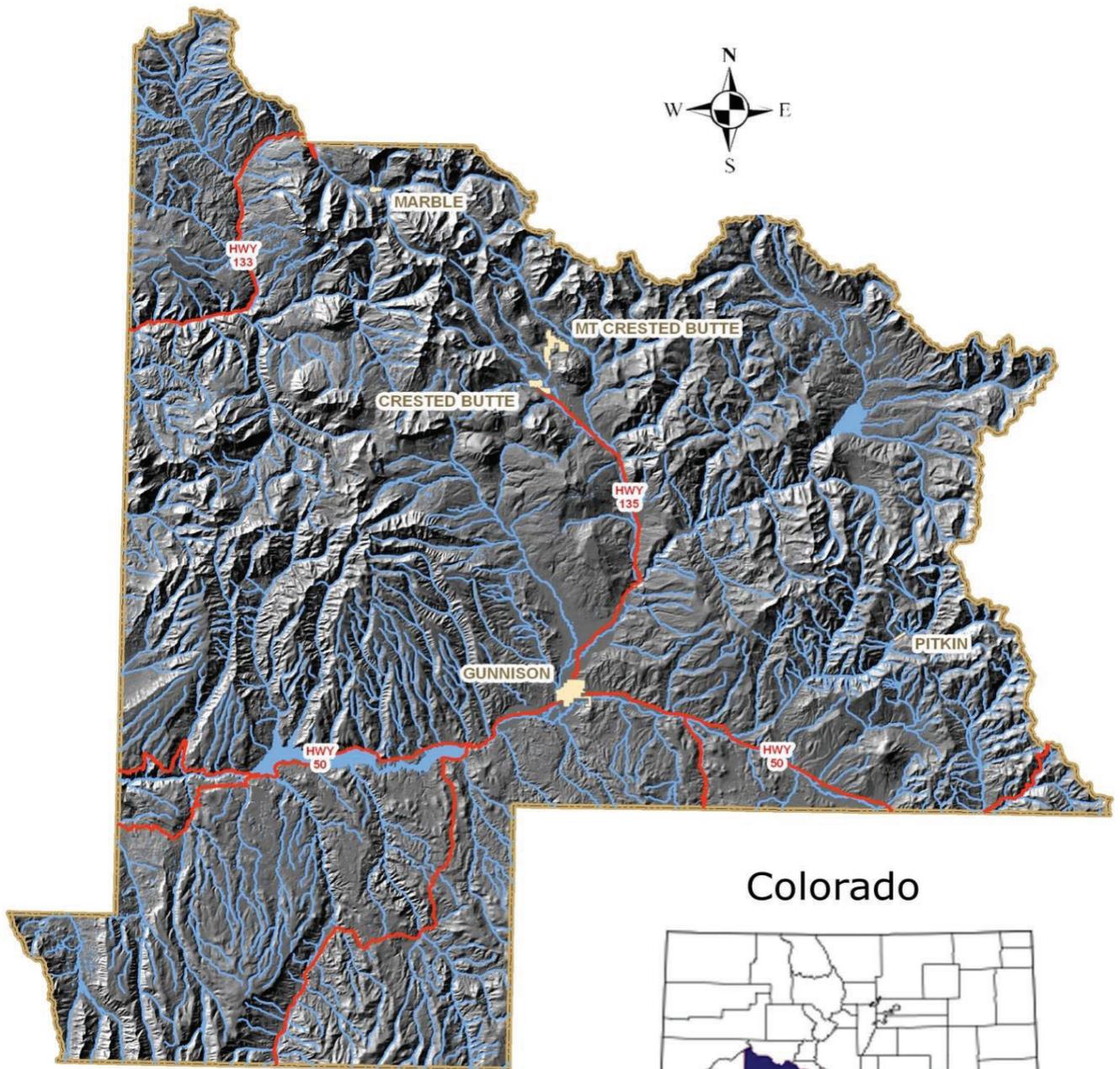
- Kathy Simillion - 2023

### Sheriff

- John Gallowich - 2023

### Coroner

- Michael Barnes - 2023



Colorado

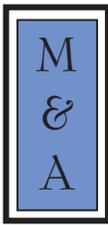


**FINANCIAL SECTION**



**INDEPENDENT AUDITOR'S REPORT**





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of County Commissioners  
Gunnison County, Colorado**

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado (the "County"), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT  
To the Board of County Commissioners  
Gunnison County, Colorado**

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado as of December 31, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

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

***Other Matters***

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

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

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of County Commissioners**  
**Gunnison County, Colorado**

***Other Matters (continued)***

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

***Other Reporting Required by Government Auditing Standards***

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

*McMahan and Associates, L.L.C.*

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
(MD&A)**



## Management's Discussion and Analysis

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

### Financial Highlights

- The assets of the County's governmental activities exceeded its liabilities at the close of the most recent fiscal year by over \$52.01 million (net position). Of this amount, \$14.02 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. This is a decrease of \$209,095 in unrestricted net position. The decrease is mainly due to correction of prior year activity with the recognition of long-term debt and the removal of capital assets that are actually held for resale.
- The assets of the County's business-type activities exceeded its liabilities at the close of the most recent fiscal year by over \$41.92 million (net position). Of this amount, over \$4.50 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. Overall proprietary funds experienced an increase of \$160,917 mainly due to transfer of funds from the Airport Capital fund.
- The General Fund assets exceeded its liabilities by over \$8.64 million (fund balance). Of this amount, \$4.61 million (unassigned fund balance) may be used to meet the General Fund's ongoing obligations. This is a decrease from last year's unassigned fund balance of \$186,094. The fund balance increased by \$2.43 million but the unassigned fund balance decreased due to the recognition of the contingency funds assigned for emergency purposes, thereby decreasing the unassigned portion.

### Overview of the Financial Statements

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

#### **Government-Wide Financial Statements**

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

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

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

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

## **Overview of the Financial Statements (continued)**

### **Government-Wide Financial Statements (continued)**

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

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

### **Fund Financial Statements**

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

### **Governmental Funds**

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

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

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

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

### **Proprietary Funds**

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

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

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

### **Fiduciary Funds**

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

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

## **Overview of the Financial Statements (continued)**

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

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

### **Other Information**

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

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

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

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

### **Government-wide Financial Analysis**

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

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

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

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

## Overview of the Financial Statements (continued)

### Government-wide Financial Analysis (continued)

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

Table 1	Gunnison County's Net Position					
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Assets</b>						
Current and other assets	\$ 49,744,686	\$ 39,553,885	\$ 8,008,044	\$ 6,183,966	\$ 57,752,730	\$ 45,737,851
Capital assets, net	52,521,183	52,640,763	39,189,603	40,688,815	91,710,786	93,329,578
Total Assets	102,265,869	92,194,648	47,197,647	46,872,781	149,463,516	139,067,429
<b>Deferred Outflow of Resources</b>						
Deferred Outflow of Resources	1,135,417	-	-	-	1,135,417	-
Total Outflow of Resources	1,135,417	-	-	-	1,135,417	-
<b>Total Assets &amp; Deferred Outflow of Resources</b>	103,401,286	92,194,648	47,197,647	46,872,781	150,598,933	139,067,429
<b>Liabilities</b>						
Other liabilities	7,185,552	7,379,423	497,917	214,483	7,683,469	7,593,906
Long-term liabilities	33,370,738	23,875,546	4,779,049	4,898,534	38,149,787	28,774,080
Total Liabilities	40,556,290	31,254,969	5,276,966	5,113,017	45,833,256	36,367,986
<b>Deferred Inflow of Resources</b>						
Deferred Inflow of Resources	10,832,630	8,718,218	-	-	10,832,630	8,718,218
Total Inflow of Resources	10,832,630	8,718,218	-	-	10,832,630	8,718,218
<b>Total Liabilities &amp; Deferred Inflow of Resources</b>	51,388,920	39,973,187	5,276,966	5,113,017	56,665,886	45,086,204
<b>Net Position</b>						
Net investment in capital assets	27,755,118	30,002,151	35,784,593	37,340,428	63,539,711	67,342,579
Restricted	10,242,165	9,156,295	606,209	240,896	11,878,039	9,397,191
Unrestricted	14,015,083	13,063,015	4,501,216	4,178,440	18,515,297	17,241,455
<b>Total Net Position</b>	\$ 52,012,366	\$ 52,221,461	\$ 41,920,681	\$ 41,759,764	\$ 93,933,047	\$ 93,981,225

## Overview of the Financial Statements (continued)

### Government-wide Financial Analysis

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

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

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

Table 2	Gunnison County's Changes in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
<b>Revenues:</b>						
Program Revenues:						
Charges for services	\$ 11,396,208	\$ 3,420,315	\$ 3,770,474	\$ 4,455,713	\$ 15,166,682	\$ 7,876,028
Grants and contributions	8,282,219	13,760,030	2,148,731	1,149,738	10,430,950	14,909,768
General Revenues:						
Sales taxes	557,532	3,013,608	-	-	557,532	3,013,608
Property taxes	12,969,287	9,468,860	-	-	12,969,287	9,468,860
Other taxes	3,140,086	2,977,611	-	-	3,140,086	2,977,611
Interest and other revenue	459,967	595,767	125,291	160,548	585,258	756,315
Total Revenues	36,805,299	33,236,191	6,044,496	5,765,999	42,849,795	39,002,190
<b>Expenses:</b>						
General government	12,294,916	9,074,591	-	-	12,294,916	9,074,591
Judicial	425,685	379,279	-	-	425,685	379,279
Public safety	5,472,529	3,886,014	-	-	5,472,529	3,886,014
Health and welfare	7,884,139	6,559,012	-	-	7,884,139	6,559,012
Auxiliary services	267,144	300,650	-	-	267,144	300,650
Culture and recreation	961,312	612,710	-	-	961,312	612,710
Public works	6,339,861	7,441,484	-	-	6,339,861	7,441,484
Interest on long-term debt	1,188,060	1,267,693	-	-	1,188,060	1,267,693
Airport operations	-	-	3,467,059	3,521,263	3,467,059	3,521,263
Sewer	-	-	816,632	808,377	816,632	808,377
Water	-	-	438,081	569,563	438,081	569,563
Landfill	-	-	957,003	997,906	957,003	997,906
Housing: Assisted Living	-	-	38,063	-	38,063	-
Housing: Mountain View	-	-	238,944	272,148	238,944	272,148
Total Expenses	34,833,646	29,521,433	5,955,782	6,169,257	40,789,428	35,690,690
Excess of revenues over expenses	1,971,653	3,714,758	88,714	(403,258)	2,060,367	3,311,500
Transfers	(267,206)	244,611	267,206	(244,611)	-	-
Gain on disposals	240,915	-	-	-	240,915	-
Extraordinary items	-	-	-	-	-	-
<b>Change in Net Position</b>	1,945,362	3,959,369	355,920	(647,869)	2,301,282	3,311,500
Net Position - Beginning	52,221,461	48,262,092	41,759,764	42,407,633	93,981,225	90,669,725
Prior period adjustment	(2,154,457)	-	(195,003)	-	(2,349,460)	-
<b>Net Position - Ending</b>	<u>\$ 52,012,366</u>	<u>\$ 52,221,461</u>	<u>\$ 41,920,681</u>	<u>\$ 41,759,764</u>	<u>\$ 93,933,047</u>	<u>\$ 93,981,225</u>

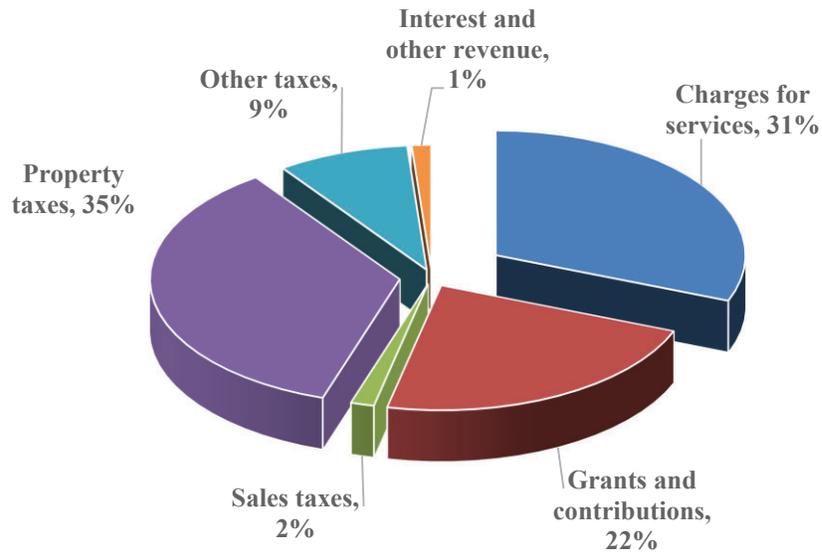
**Overview of the Financial Statements (continued)**

**Government-wide Financial Analysis (continued)**

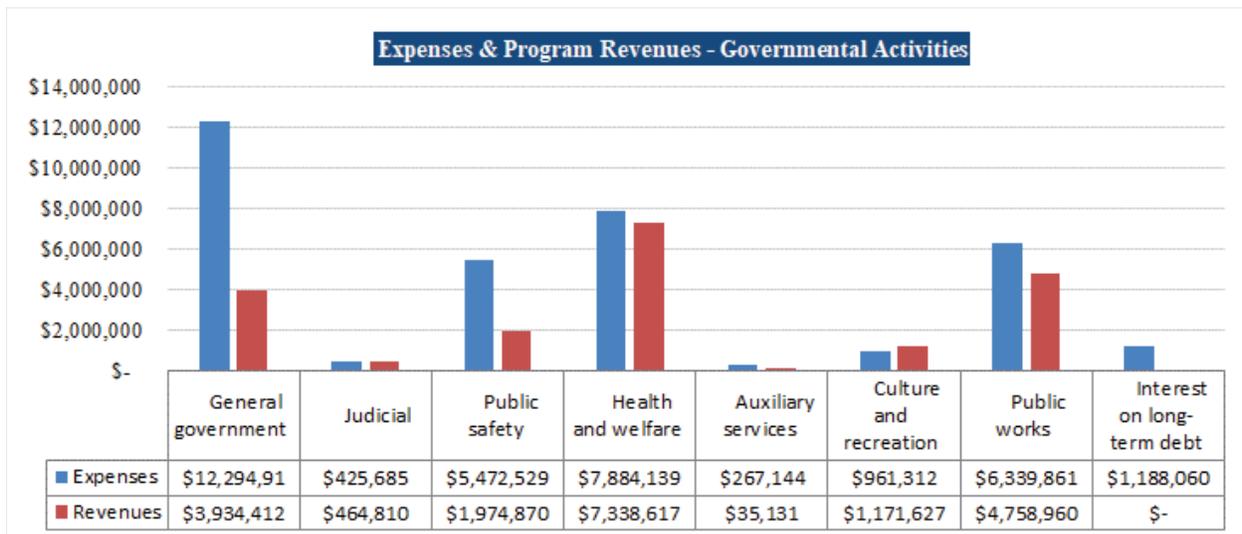
**Governmental Activities**

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

**Revenues by Source - Governmental Activities**



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

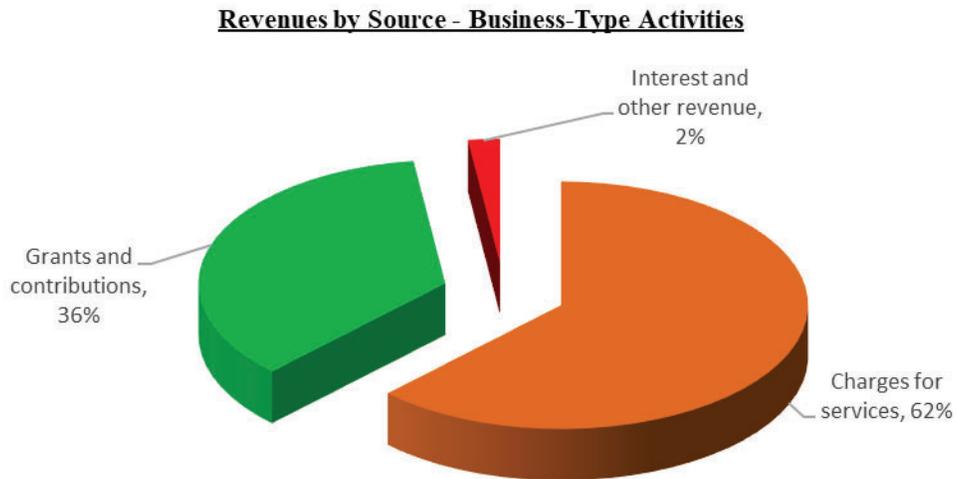


**Overview of the Financial Statements (continued)**

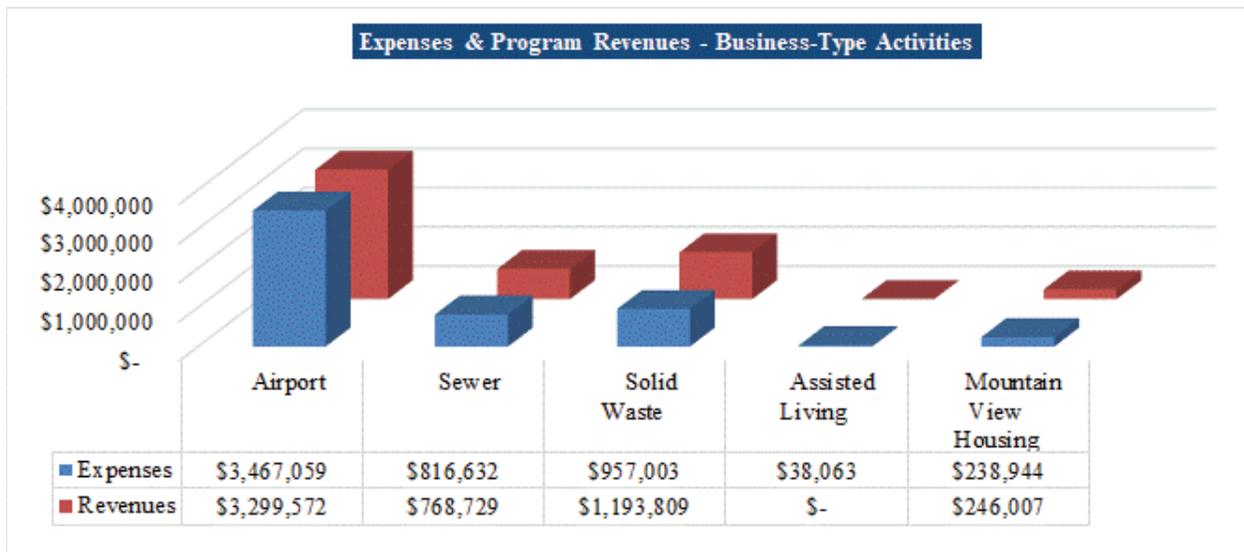
**Government-wide Financial Analysis (continued)**

**Business-Type Activities**

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



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



**Overview of the Financial Statements (continued)**

**Financial Analysis of the County's Funds (continued)**

**General Fund**

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

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

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

**General Fund Budgetary Highlights**

The General Fund budget was amended during the year by \$2,090,332. Actual expenditures were \$3,815,527 less than the amended budget. Some of the key changes this fiscal year for this increase were:

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

**Capital Asset and Debt Administration**

**Capital Assets**

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

**Gunnison County's Capital Assets  
(Net of Depreciation)**

Table 3	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Construction-in-progress	\$ 1,473,279	\$ 323,272	\$ 1,695,271	\$ 517,452	\$ 3,168,550	\$ 840,724
Land	3,754,744	3,692,289	11,332,117	11,332,117	15,086,861	15,024,406
Buildings	36,399,578	37,459,534	4,240,109	4,511,627	40,639,687	41,971,161
Improvements other than building	585,174	623,434	15,538,867	17,361,133	16,124,041	17,984,567
Infrastructure	5,227,247	5,963,356	4,708,712	5,053,392	9,935,959	11,016,748
Machinery & Equipment	5,081,161	3,613,078	1,674,527	1,913,094	6,755,688	5,526,172
	<u>\$ 52,521,183</u>	<u>\$ 51,674,963</u>	<u>\$ 39,189,603</u>	<u>\$ 40,688,815</u>	<u>\$ 91,710,786</u>	<u>\$ 92,363,778</u>

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

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

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

## Capital Asset and Debt Administration (continued)

### Debt Administration

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

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

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

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

<b>Gunnison County's Long-Term Debt (not including accrued nor unamortized activity)</b>			
<b>Table 4</b>	<b>2020</b>	<b>2019</b>	<b>Change</b>
<b>Governmental</b>			
Certificates of Participation	\$ 26,615,000	\$ 22,400,000	\$ 4,215,000
Capital Lease	3,838,280	1,466,709	2,371,571
	<u>30,453,280</u>	<u>23,866,709</u>	<u>6,586,571</u>
<b>Business-Type</b>			
Revenue Bonds	2,476,040	2,537,506	(61,466)
Capital Lease	928,936	827,924	101,012
	<u>3,404,976</u>	<u>3,365,430</u>	<u>39,546</u>
	<u>\$ 33,858,256</u>	<u>\$ 27,232,139</u>	<u>\$ 6,626,117</u>

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

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

- Due to the current pandemic covid-19, the County was expecting a major revenue impact in reference to sales tax, and local marketing district tax (hotel/motel tax) revenues, in 2020 the reduced revenues never occurred, instead they increased. 2021 is experiencing the same effect, positive growth in these tax revenues.
  - Sales tax for 2020 increased by 14.63%, in the first 3 months of 2021 this revenue increased by 31.01% over the same time in 2020
  - Local marketing district tax for 2020 increased by 11.38%, in the first 3 months of 2021 this revenue increased by 64.94% over the same time in 2020
- The County's General Fund balance at the end of fiscal year 2020 totaled \$8,639,786. The 2021 budget anticipates decreasing this balance by \$1,316,346.

### **Request for Information**

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

## BASIC FINANCIAL STATEMENTS



**Gunnison County  
Statement of Net Position  
December 31, 2020**

	<b>Primary Government</b>			<b>Discrete Component Unit</b>
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>	<b>Hospital</b>
<b><u>ASSETS</u></b>				
Current assets:				
Cash and investments	\$ 24,050,355	\$ 4,502,357	\$ 28,552,712	\$ 26,320,704
Accounts receivables (net of allowance for uncollectible)	11,115,438	443,287	11,558,725	8,008,800
Prepaid expenses	411,234	23,057	434,291	1,698,138
Internal balances	(27,036)	27,036	-	-
Inventory	721,698	7,181	728,879	2,069,874
Inventories and assets held for sale	2,181,316	-	2,181,316	-
Restricted assets:				
Cash and investments	8,858,966	2,746,921	11,605,887	43,400,734
Intergovernmental receivable	2,432,715	258,205	2,690,920	-
Total current assets	<u>49,744,686</u>	<u>8,008,044</u>	<u>57,752,730</u>	<u>81,498,250</u>
Capital assets:				
Construction-in-progress (non-depreciable)	1,473,279	1,695,271	3,168,550	244,611
Land (non-depreciable)	3,754,744	11,332,117	15,086,861	3,270,072
Buildings (net of acc. depreciation)	36,399,578	4,240,109	40,639,687	35,603,060
Improvements other than building (net of acc. depreciation)	585,174	15,538,867	16,124,041	-
Infrastructure (net of acc. depreciation)	5,227,247	4,708,712	9,935,959	-
Machinery & Equipment (net of acc. depreciation)	5,081,161	1,674,527	6,755,688	3,316,580
Total capital assets	<u>52,521,183</u>	<u>39,189,603</u>	<u>91,710,786</u>	<u>42,434,323</u>
Total noncurrent assets	<u>52,521,183</u>	<u>39,189,603</u>	<u>91,710,786</u>	<u>42,434,323</u>
Total assets	<u>102,265,869</u>	<u>47,197,647</u>	<u>149,463,516</u>	<u>123,932,573</u>
<b><u>DEFERRED OUTFLOW OF RESOURCES</u></b>				
Deferred refunding charge	1,135,417	-	1,135,417	-
Total deferred outflows of resources	<u>1,135,417</u>	<u>-</u>	<u>1,135,417</u>	<u>-</u>
<b><u>LIABILITIES</u></b>				
Current liabilities:				
Accounts payable and other current liabilities	2,512,283	254,285	2,766,568	7,288,415
Deposits	1,415,973	-	1,415,973	-
Accrued interest	149,936	77,656	227,592	-
Unearned grant revenue	1,216,342	-	1,216,342	-
Current portion of debt	1,891,018	165,976	2,056,994	5,876,475
Total current liabilities	<u>7,185,552</u>	<u>497,917</u>	<u>7,683,469</u>	<u>13,164,890</u>
Non-current liabilities:				
Accrued compensated absences	992,322	101,876	1,094,198	-
Leases/loans	3,548,808	900,026	4,448,834	-
Bonds	-	2,406,893	2,406,893	21,905,000
Certificates of participation	28,829,608	-	28,829,608	-
Landfill closure and post closure costs	-	1,370,254	1,370,254	-
Total non-current liabilities	<u>33,370,738</u>	<u>4,779,049</u>	<u>38,149,787</u>	<u>21,905,000</u>
Total liabilities	<u>40,556,290</u>	<u>5,276,966</u>	<u>45,833,256</u>	<u>35,069,890</u>
<b><u>DEFERRED INFLOW OF RESOURCES</u></b>				
Deferred grant revenue	129,658	-	129,658	8,296,553
Unavailable property tax revenue	10,702,972	-	10,702,972	-
Total deferred inflows of resources	<u>10,832,630</u>	<u>-</u>	<u>10,832,630</u>	<u>8,296,553</u>
<b><u>NET POSITION</u></b>				
Net invested in capital assets	27,755,118	35,784,593	63,539,711	19,444,323
Restricted for:				
Emergencies	1,051,000	-	1,051,000	-
Debt service	2,759	274,186	276,945	2,753,699
Capital Projects	3,738,439	754,477	4,492,916	-
Other purposes	5,449,969	606,209	6,056,178	1,909,877
Unrestricted	14,015,081	4,501,216	18,516,297	56,458,231
Total net position	<u>\$ 52,012,366</u>	<u>\$ 41,920,681</u>	<u>\$ 93,933,047</u>	<u>\$ 80,566,130</u>

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

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Discrete Component Unit	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Hospital	Total
					Governmental Activities	Business-type Activities	Total		
<b>Primary Government:</b>									
Governmental Activities:									
General government	\$ 12,294,916	\$ 3,388,149	\$ 246,860	\$ 299,403	\$ (8,360,504)		\$ (8,360,504)	\$ -	\$ (8,360,504)
Judicial	425,685	464,810	-	-	39,125		39,125	-	39,125
Public safety	5,472,529	1,789,969	184,901	-	(3,497,659)		(3,497,659)	-	(3,497,659)
Health and welfare	7,884,139	990,967	1,236,834	5,110,816	(545,522)		(545,522)	-	(545,522)
Auxiliary services	267,144	35,131	-	-	(232,013)		(232,013)	-	(232,013)
Culture and recreation	961,312	29,009	62,618	1,080,000	210,315		210,315	-	210,315
Public works	6,339,861	4,698,173	60,787	-	(1,580,901)		(1,580,901)	-	(1,580,901)
Interest on long-term debt	1,188,060	-	-	-	(1,188,060)		(1,188,060)	-	(1,188,060)
Total governmental activities	<u>34,833,646</u>	<u>11,396,208</u>	<u>1,792,000</u>	<u>6,490,219</u>	<u>(15,155,219)</u>		<u>(15,155,219)</u>	<u>-</u>	<u>(15,155,219)</u>
<b>Business-type Activities:</b>									
Airport	3,467,059	1,169,411	1,142,560	987,601		(167,487)	(167,487)		(167,487)
Sewer	816,632	768,729	-	-		(47,903)	(47,903)		(47,903)
Water	438,081	392,518	18,570	-		(26,993)	(26,993)		(26,993)
Solid Waste	957,003	1,193,809	-	-		236,806	236,806		236,806
Assisted Living	38,063	-	-	-		(38,063)	(38,063)		(38,063)
Mountain View Housing	238,944	246,007	-	-		7,063	7,063		7,063
Total Business-type Activities	<u>5,955,782</u>	<u>3,770,474</u>	<u>1,161,130</u>	<u>987,601</u>		<u>(36,577)</u>	<u>(36,577)</u>		<u>(36,577)</u>
Total Primary Government	<u>40,789,428</u>	<u>15,166,682</u>	<u>2,953,130</u>	<u>7,477,820</u>	<u>(15,155,219)</u>	<u>(36,577)</u>	<u>(15,191,796)</u>		<u>(15,191,796)</u>
<b>Component Unit:</b>									
Hospital	\$ <u>61,405,101</u>	\$ <u>61,855,777</u>	\$ <u>4,878,265</u>	\$ <u>-</u>				\$ <u>5,328,941</u>	\$ <u>5,328,941</u>
<b>General revenues and transfers</b>									
Taxes:									
Property taxes					\$ 10,089,827	\$ -	\$ 10,089,827	\$ 803,289	\$ 10,893,116
Specific ownership taxes					701,940	-	701,940	-	701,940
Sales taxes					3,436,992	-	3,436,992	-	3,436,992
Marketing and promotion taxes					2,403,889	-	2,403,889	-	2,403,889
Other taxes					34,257	-	34,257	-	34,257
Investment earnings					459,967	125,291	585,258	856,522	1,441,780
Transfers					(267,206)	267,206	-	-	-
Gain (loss) on asset disposals					240,915	-	240,915	5,323	246,238
Total General Revenues and Transfers					<u>17,100,581</u>	<u>392,497</u>	<u>17,493,078</u>	<u>1,665,134</u>	<u>19,158,212</u>
Change in Net Position					<u>1,945,362</u>	<u>355,920</u>	<u>2,301,282</u>	<u>6,994,075</u>	<u>9,295,357</u>
Net Position - Beginning of Year					52,221,461	41,759,764	93,981,225	73,572,055	167,553,280
Prior Period Adjustment/Restatement					(2,154,457)	(195,003)	(2,349,460)	-	(2,349,460)
Net Position - End of Year					<u>\$ 52,012,366</u>	<u>\$ 41,920,681</u>	<u>\$ 93,933,047</u>	<u>\$ 80,566,130</u>	<u>\$ 174,499,177</u>

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

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Human Services</u>	<u>Sales Tax Capital Improvement</u>	<u>Capital Expenditures</u>	<u>Non-major Governmental</u>	<u>Total Governmental</u>
<b><u>ASSETS &amp; DEFERRED OUTFLOWS OF RESOURCES</u></b>							
Cash and investments	\$ 11,029,161	\$ 2,908,154	\$ 392,649	\$ 1,794,476	\$ 731,051	\$ 2,739,585	\$ 19,595,076
Accounts receivable (net of allowance for uncollectible accounts where applicable):							
Property Tax	10,344,639	-	358,333	-	-	-	10,702,972
Other	75,000	4,918	-	-	-	240,875	320,793
Prepaid expenses	331,811	-	-	-	-	41,752	373,563
Due from other funds, net	312,111	294	-	-	36,457	119,172	468,034
Inventories and assets held for sale	-	-	-	-	-	2,181,316	2,181,316
Restricted assets:							
Cash and investments	133,383	-	-	-	8,706,407	19,176	8,858,966
Intergovernmental receivable	559,148	205,143	198,312	764,884	124,658	580,570	2,432,715
Total assets	<u>22,785,253</u>	<u>3,118,509</u>	<u>949,294</u>	<u>2,559,360</u>	<u>9,598,573</u>	<u>5,922,446</u>	<u>44,933,435</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>							
Liabilities:							
Accounts payable	1,507,897	5,750	102	258,635	119,365	41,570	1,933,319
Accrued liabilities	180,050	51,021	3,852	-	-	16,591	251,514
Deposits	1,189,419	217,524	-	-	-	9,030	1,415,973
Unearned grant revenue	699,730	-	252,725	-	-	263,887	1,216,342
Due to other funds, net	223,732	210,070	48,695	113,158	92,273	78,176	766,104
Total liabilities	<u>3,800,828</u>	<u>484,365</u>	<u>305,374</u>	<u>371,793</u>	<u>211,638</u>	<u>409,254</u>	<u>5,583,252</u>
Deferred Inflow of Resources:							
Deferred grant revenue	-	-	-	-	129,658	-	129,658
Deferred property tax	10,344,639	-	358,333	-	-	-	10,702,972
Total deferred inflow of resources	<u>10,344,639</u>	<u>-</u>	<u>358,333</u>	<u>-</u>	<u>129,658</u>	<u>-</u>	<u>10,832,630</u>
Non-spendable:							
Prepays	331,811	-	-	-	-	41,752	373,563
Spendable:							
Restricted							
TABOR	1,051,000	-	-	-	-	-	1,051,000
Capital outlay	-	-	-	2,187,567	9,257,277	-	11,444,844
Debt service	-	-	-	-	-	2,759	2,759
Community health	-	-	285,587	-	-	22,568	308,155
Tourism	-	-	-	-	-	1,460,135	1,460,135
Conservation	-	-	-	-	-	1,047,535	1,047,535
Roads & bridges	-	2,634,144	-	-	-	-	2,634,144
Committed							
External service	133,289	-	-	-	-	-	133,289
Risk management	-	-	-	-	-	212,924	212,924
Sage grouse & mosquito management	-	-	-	-	-	172,593	172,593
Housing	-	-	-	-	-	2,552,926	2,552,926
Assigned							
Contingency	2,510,200	-	-	-	-	-	2,510,200
Unassigned	4,613,486	-	-	-	-	-	4,613,486
Total fund balances	<u>8,639,786</u>	<u>2,634,144</u>	<u>285,587</u>	<u>2,187,567</u>	<u>9,257,277</u>	<u>5,513,192</u>	<u>28,517,553</u>
Total liabilities, deferred inflow of resources & fund balances	<u>\$ 22,785,253</u>	<u>\$ 3,118,509</u>	<u>\$ 949,294</u>	<u>\$ 2,559,360</u>	<u>\$ 9,598,573</u>	<u>\$ 5,922,446</u>	<u>\$ 44,933,435</u>

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

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

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

(1) Total fund balances - governmental funds balance sheet \$ 28,517,553

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. However, in the Statement of Net Position, the cost of those assets are capitalized and expensed over their estimated lives through annual depreciation expense.

Capital assets, not depreciated	5,146,159	
Capital assets (net of acc. depreciation)	<u>38,904,920</u>	44,051,079

(2) Internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the fixed assets and long-term liabilities which are included in this reconciliation.

ISF I - Fleet Management	10,645,577	
ISF II - Information Technology	862,174	
ISF III - Health Insurance	<u>1,930,059</u>	13,437,810

(3) Long-term liabilities, including leases payable, bonds payable, compensated absences, and interest payable are not due and payable in the current period and, therefore, are not reported in the funds. The following liabilities are reported in the government-wide Statement of Net Position.

Accrued compensated absences		
Current	(607,159)	
Long-term	(910,739)	
Certificates of Participation		
Current	(940,000)	
Long-term	(28,829,608)	
Leases		
Current	(285,368)	
Long-term	(3,406,683)	
Unamortized loss - Deferred Outflow	<u>1,135,417</u>	(33,844,140)

(4) Interest expense in the statement of activities differs from the amount reported in governmental funds due to accrued interest calculated for bonds and notes payable.

Certificates of Participation	(98,283)	
Leases	<u>(51,653)</u>	<u>(149,936)</u>

Net Position of Governmental Activities - statement of net position \$ 52,012,366

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

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

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement	Capital Expenditures	Non-major Governmental	Total Governmental
<b>REVENUES</b>							
Taxes:							
Property	\$ 9,687,834	\$ -	\$ 334,821	\$ -	\$ -	\$ 67,172	\$ 10,089,827
Sales	-	-	-	2,879,460	-	557,532	3,436,992
Other	499,462	235,343	1,139	-	-	2,404,142	3,140,086
Licenses and permits	659,121	-	-	-	-	-	659,121
Intergovernmental	3,460,614	4,472,694	5,108,994	-	299,403	1,326,954	14,668,659
Charges for services	2,016,767	112,146	-	5,019	-	240,478	2,374,410
Investment income	287,734	60,077	6,979	27,238	27,673	50,266	459,967
Contributions	261,463	-	1,822	-	1,080,000	142,796	1,486,081
Miscellaneous	235,159	58,901	12,442	8,646	-	175,008	490,156
	<u>17,108,154</u>	<u>4,939,161</u>	<u>5,466,197</u>	<u>2,920,363</u>	<u>1,407,076</u>	<u>4,964,348</u>	<u>36,805,299</u>
<b>EXPENDITURES</b>							
General government	8,072,785	-	-	106,179	2,349,443	2,407,285	12,935,692
Judicial	425,685	-	-	-	-	-	425,685
Public safety	5,122,245	-	-	-	-	-	5,122,245
Health and welfare	811,876	-	5,242,444	-	-	1,803,306	7,857,626
Auxiliary services	264,496	-	-	-	-	-	264,496
Culture and recreation	324,374	-	-	-	343,186	761,023	1,428,583
Public works	242,194	5,252,048	-	-	-	-	5,494,242
Debt service:							
Principal	17,332	126	-	282,943	1,391,007	365,965	2,057,373
Interest	281	3	-	83,382	-	1,215,606	1,299,272
Issuance costs	-	-	-	-	410,332	-	410,332
	<u>15,281,268</u>	<u>5,252,177</u>	<u>5,242,444</u>	<u>472,504</u>	<u>4,493,968</u>	<u>6,553,185</u>	<u>37,295,546</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>1,826,886</u>	<u>(313,016)</u>	<u>223,753</u>	<u>2,447,859</u>	<u>(3,086,892)</u>	<u>(1,588,837)</u>	<u>(490,247)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>							
Transfers in	839,968	83,676	-	-	26,540	1,472,504	2,422,688
Transfers (out)	(235,384)	(208,304)	(139,558)	(1,465,575)	-	(562,601)	(2,611,422)
Sale of inventory/assets held for sale	-	-	-	-	-	240,915	240,915
Debt issuance and refunding issuances	-	-	-	-	27,864,311	-	27,864,311
Bond premium (discount)	-	-	-	-	3,332,609	-	3,332,609
Deposit with refunding agent	-	-	-	-	(22,115,000)	-	(22,115,000)
	<u>604,584</u>	<u>(124,628)</u>	<u>(139,558)</u>	<u>(1,465,575)</u>	<u>9,108,460</u>	<u>1,150,818</u>	<u>9,134,101</u>
Net Change in Fund Balances	2,431,470	(437,644)	84,195	982,284	6,021,568	(438,019)	8,643,854
Fund Balances - Beginning of Year	6,208,316	3,071,788	201,392	1,205,283	3,235,709	5,632,245	19,554,733
Prior period adjustment	-	-	-	-	-	318,966	318,966
Fund Balances - End of Year	<u>\$ 8,639,786</u>	<u>\$ 2,634,144</u>	<u>\$ 285,587</u>	<u>\$ 2,187,567</u>	<u>\$ 9,257,277</u>	<u>\$ 5,513,192</u>	<u>\$ 28,517,553</u>

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

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

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

Net changes in fund balances - total governmental funds	\$	8,643,854
<p>(1) Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period for all governmental activities excluding internal service funds which is shown separately below:</p>		
Capital outlay, net of adjustments	3,570,694	
Depreciation expense, net of adjustments	<u>(2,517,957)</u>	
		1,052,737
<p>(2) The internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individuals funds. The net revenue of these funds is reported with governmental activities in the Statement of Activities.</p>		
ISF I - Fleet Management	100,215	
ISF II - Information Technology	(56,184)	
ISF III - Health Insurance	<u>(529,293)</u>	
		(485,262)
<p>(3) Repayment of bond principal is reported as an expenditure in governmental funds. For the County as a whole, however, the principal payments reduce the liabilities in the statement of net assets and do not result in an expense in the statement of activities. The County's debt was reduced due to principal payments made to bondholders and the amortization of debt premium and gain or loss on refunding, which results in an increase to interest expenses. Also, any new debt issuances are recorded as other financial sources but not counted as revenue in governmental activity. This is the result of debt activity.</p>		
Capital lease	(1,179,311)	
New Certificates of Participation	(26,685,000)	
Premium	(3,332,609)	
Book Value Gain/(Loss) on refunding	-	
Principal payment:		
Lease	311,366	
Certificate of participation	1,746,007	
Defeasance of debt, net of unamortized item	<u>22,115,000</u>	
		(7,024,547)
<p>(4) Compensated absences reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This represents the change in compensated balances during the past year for governmental funds.</p>		
Liability at December 31, 2020	1,517,898	
Liability at December 31, 2019	<u>1,338,150</u>	
		(179,748)
<p>(5) Capitalization of bond premiums and gain/loss on refunding is recognized as a liability in Statement of Net Position but is recognized over time in the Statement of Activities:</p>		
Amortization expense		88,264
<p>(6) Interest expense in the statement of activities differs from the amount reported in governmental funds due to accrued interest calculated for debt payable.</p>		
Current year accrual	(149,936)	
Prior year accrual	<u>-</u>	
		(149,936)
Change in Net Position of Governmental Activities	\$	<u><u>1,945,362</u></u>

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

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

	<b>Business-type Activities - Enterprise Funds</b>							<b>Governmental Activities - Internal Service Funds</b>
	<b>Airport Operations</b>	<b>Gunnison County Sewer</b>	<b>Gunnison County Water</b>	<b>Solid Waste</b>	<b>Gunnison County Housing Auth. Assisted Lvg.</b>	<b>Gunnison County Housing Auth. Mtn. View</b>	<b>Totals</b>	
<b><u>ASSETS</u></b>								
Current Assets:								
Cash and investments	\$ 2,162,746	\$ 1,531,700	\$ 645,281	\$ 78,868	\$ 3,051	\$ 80,711	\$ 4,502,357	\$ 4,455,279
Accounts receivables (net of allowance for uncollectible)	74,853	56,328	27,148	284,958	-	-	443,287	91,673
Prepaid expenses	18,855	105	-	650	-	3,447	23,057	37,671
Due from other funds	153	-	29,065	77,495	3,041	-	109,754	271,034
Inventory, at cost	-	-	-	7,181	-	-	7,181	721,698
Restricted assets:								
Cash and investments	754,477	96,136	78,496	1,736,828	-	80,984	2,746,921	-
Intergovernmental receivable	239,635	-	18,570	-	-	-	258,205	-
Total current assets	<u>3,250,719</u>	<u>1,684,269</u>	<u>798,560</u>	<u>2,185,980</u>	<u>6,092</u>	<u>165,142</u>	<u>8,090,762</u>	<u>5,577,355</u>
Capital assets:								
Construction-in-progress (non-depreciable)	1,695,271	-	-	-	-	-	1,695,271	-
Land (non-depreciable)	10,700,983	16,910	7,654	-	515,000	91,570	11,332,117	81,863
Buildings (net of acc. depreciation)	3,046,884	-	136,561	60,667	789,804	206,193	4,240,109	5,523,273
Improvements other than building (net of acc. depreciation)	15,292,083	-	-	246,784	-	-	15,538,867	-
Infrastructure (net of acc. depreciation)	-	2,685,340	2,023,372	-	-	-	4,708,712	-
Machinery & Equipment (net of acc. depreciation)	1,426,678	43,813	57,397	146,639	-	-	1,674,527	2,864,968
Total capital assets	<u>32,161,899</u>	<u>2,746,063</u>	<u>2,224,984</u>	<u>454,090</u>	<u>1,304,804</u>	<u>297,763</u>	<u>39,189,603</u>	<u>8,470,104</u>
Total non-current assets	<u>32,161,899</u>	<u>2,746,063</u>	<u>2,224,984</u>	<u>454,090</u>	<u>1,304,804</u>	<u>297,763</u>	<u>39,189,603</u>	<u>8,470,104</u>
Total assets	<u>35,412,618</u>	<u>4,430,332</u>	<u>3,023,544</u>	<u>2,640,070</u>	<u>1,310,896</u>	<u>462,905</u>	<u>47,280,365</u>	<u>14,047,459</u>
<b><u>LIABILITIES</u></b>								
Current liabilities payable:								
Accounts payable	95,172	74,512	21,565	13,972	-	-	205,221	142,417
Accrued liabilities	7,424	12,898	5,932	14,731	-	85,735	126,720	185,033
Due to other funds	29,982	14,463	1,166	26,720	-	10,387	82,718	-
Debt obligations, due within one year	52,730	28,433	31,678	34,948	-	18,187	165,976	58,491
Total current liabilities	<u>185,308</u>	<u>130,306</u>	<u>60,341</u>	<u>90,371</u>	<u>-</u>	<u>114,309</u>	<u>580,635</u>	<u>385,941</u>
Non-current liabilities:								
Accrued compensated absences	79,095	-	4,528	18,253	-	-	101,876	81,583
Capital leases/loans	-	-	12,055	150,227	-	737,744	900,026	142,125
Revenues bonds	-	1,417,802	989,091	-	-	-	2,406,893	-
Landfill closure and post closure costs	-	-	-	1,370,254	-	-	1,370,254	-
Total non-current liabilities	<u>79,095</u>	<u>1,417,802</u>	<u>1,005,674</u>	<u>1,538,734</u>	<u>-</u>	<u>737,744</u>	<u>4,779,049</u>	<u>223,708</u>
Total liabilities	<u>264,403</u>	<u>1,548,108</u>	<u>1,066,015</u>	<u>1,629,105</u>	<u>-</u>	<u>852,053</u>	<u>5,359,684</u>	<u>609,649</u>
<b><u>NET POSITION</u></b>								
Net investment in capital assets	32,161,898	1,299,829	1,195,198	281,083	1,304,804	(458,219)	35,784,593	8,323,875
Restricted for:								
Debt service	-	96,136	97,066	-	-	80,984	274,186	-
Capital projects	754,477	-	-	-	-	-	754,477	-
Airport	239,635	-	-	-	-	-	239,635	-
Landfill closure/post-closure	-	-	-	366,574	-	-	366,574	-
Unrestricted	<u>1,992,205</u>	<u>1,486,259</u>	<u>665,265</u>	<u>363,308</u>	<u>6,092</u>	<u>(11,913)</u>	<u>4,501,216</u>	<u>5,113,935</u>
Total Net Position	<u>\$ 35,148,215</u>	<u>\$ 2,882,224</u>	<u>\$ 1,957,529</u>	<u>\$ 1,010,965</u>	<u>\$ 1,310,896</u>	<u>\$ (389,148)</u>	<u>\$ 41,920,681</u>	<u>\$ 13,437,810</u>

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

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

	<b>Business-type Activities - Enterprise Funds</b>						<b>Totals</b>	<b>Governmental Activities - Internal Service Funds</b>
	<b>Airport Operations</b>	<b>Gunnison County Sewer</b>	<b>Gunnison County Water</b>	<b>Solid Waste Operations</b>	<b>Gunnison County Housing Auth. Assisted Lvg.</b>	<b>Gunnison County Housing Auth. Mtn. View</b>		
Operating revenues:								
Rent, net	\$ 337,575	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,575	\$ -
Charges and fees	535,273	766,152	389,371	1,159,941	-	243,790	3,094,527	5,695,586
Other	296,563	2,577	3,147	33,868	-	2,217	338,372	40,624
Total operating revenues	<u>1,169,411</u>	<u>768,729</u>	<u>392,518</u>	<u>1,193,809</u>	<u>-</u>	<u>246,007</u>	<u>3,770,474</u>	<u>5,736,210</u>
Operating expenses:								
Personnel services	832,102	51,932	159,892	504,562	-	-	1,548,488	1,149,392
Supplies and Materials	81,574	4,579	15,899	41,679	-	550	144,281	838,497
Contractual Services	325,369	443,827	109,412	353,976	-	156,656	1,389,240	3,567,501
Depreciation	2,223,933	236,980	130,022	46,088	38,063	55,930	2,731,016	724,908
Total operating expenses	<u>3,462,978</u>	<u>737,318</u>	<u>415,225</u>	<u>946,305</u>	<u>38,063</u>	<u>213,136</u>	<u>5,813,025</u>	<u>6,280,298</u>
Operating income (loss)	<u>(2,293,567)</u>	<u>31,411</u>	<u>(22,707)</u>	<u>247,504</u>	<u>(38,063)</u>	<u>32,871</u>	<u>(2,042,551)</u>	<u>(544,088)</u>
Non-operating revenues (expenses):								
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	75,349
Grant revenue	2,130,161	-	18,570	-	-	-	2,148,731	-
Investment revenue	45,583	30,405	13,655	34,640	-	1,008	125,291	83,340
Interest expense	(4,081)	(79,314)	(22,856)	(10,698)	-	(25,808)	(142,757)	(21,391)
Total non-operating revenues/(expenses)	<u>2,171,663</u>	<u>(48,909)</u>	<u>9,369</u>	<u>23,942</u>	<u>-</u>	<u>(24,800)</u>	<u>2,131,265</u>	<u>137,298</u>
Income/(loss) before transfers	<u>(121,904)</u>	<u>(17,498)</u>	<u>(13,338)</u>	<u>271,446</u>	<u>(38,063)</u>	<u>8,071</u>	<u>88,714</u>	<u>(406,790)</u>
Transfers In	416,536	-	29,181	25,450	-	-	471,167	144,500
Transfers (Out)	(71,172)	(44,877)	(14,520)	(73,392)	-	-	(203,961)	(222,972)
Change in net position	<u>223,460</u>	<u>(62,375)</u>	<u>1,323</u>	<u>223,504</u>	<u>(38,063)</u>	<u>8,071</u>	<u>355,920</u>	<u>(485,262)</u>
Total net position - beginning of year	34,924,755	2,944,599	1,956,206	982,464	1,348,959	(397,219)	41,759,764	14,073,295
Prior period adjustment/restatement	-	-	-	(195,003)	-	-	(195,003)	(150,223)
Total net position - end of year	<u>\$ 35,148,215</u>	<u>\$ 2,882,224</u>	<u>\$ 1,957,529</u>	<u>\$ 1,010,965</u>	<u>\$ 1,310,896</u>	<u>\$ (389,148)</u>	<u>\$ 41,920,681</u>	<u>\$ 13,437,810</u>

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

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

<b>Business-type Activities - Enterprise Funds</b>								<b>Governmental Activities - Internal Service Funds</b>
<b>Airport Operations Fund</b>	<b>Gunnison County Sewer Fund</b>	<b>Gunnison County Water Fund</b>	<b>Solid Waste Fund</b>	<b>Gunnison County Housing Auth. Assisted Lvg.</b>	<b>Gunnison County Housing Auth. Mtn. View</b>	<b>Totals</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Receipts from customers	\$ 817,619	\$ 758,121	\$ 396,102	\$ 1,014,690	\$ 3,041	\$ 244,818	\$ 3,234,391	\$ -
Receipts from interfund services	-	-	-	-	-	-	-	5,845,918
Payments to suppliers	(81,574)	(4,579)	(15,899)	(34,498)	-	(550)	(137,100)	(857,308)
Payments to employees	(817,289)	(51,256)	(154,606)	(498,519)	-	-	(1,521,671)	(1,117,090)
Payments for contractual services	(352,209)	(440,246)	(125,891)	(303,314)	-	(155,889)	(1,377,549)	(3,509,966)
Payments (to)/from others	296,563	2,577	3,147	33,868	-	2,217	338,372	40,624
Net cash flow (to)/from operating activities	<u>(136,890)</u>	<u>264,617</u>	<u>102,853</u>	<u>212,227</u>	<u>3,041</u>	<u>90,596</u>	<u>536,443</u>	<u>402,178</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>								
Receipts from grants	902,925	-	-	-	-	-	902,925	61,215
Transfers in from other funds	414,781	88,853	29,181	25,450	-	5,379	563,644	144,500
Transfers (out) from other funds	<u>(71,172)</u>	<u>(44,877)</u>	<u>(118,834)</u>	<u>(133,642)</u>	<u>(3,041)</u>	<u>-</u>	<u>(371,566)</u>	<u>(305,889)</u>
Net cash provided/(used) by non-capital financing activities	<u>1,246,534</u>	<u>43,976</u>	<u>(89,653)</u>	<u>(108,192)</u>	<u>(3,041)</u>	<u>5,379</u>	<u>1,095,003</u>	<u>(100,174)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>								
Acquisition and construction of capital assets	(1,186,239)	(6,128)	-	(39,437)	-	-	(1,231,804)	(518,547)
Receipts from grants	987,601	-	-	-	-	-	987,601	-
Principal paid on long-term debt	-	(33,596)	(27,870)	(21,998)	-	(71,994)	(155,458)	(3,994)
Interest paid on long-term debt	(4,081)	(76,861)	(20,957)	(10,698)	-	(28,306)	(140,903)	(21,391)
Proceeds from passenger facility charges	106,768	-	-	-	-	-	106,768	-
Other	37,870	7,141	30,058	(29,707)	-	8,602	53,965	-
Sale of fixed assets	-	-	-	-	-	-	-	75,349
Net cash provided/(used) by capital and related financing activities	<u>(58,080)</u>	<u>(109,444)</u>	<u>(18,769)</u>	<u>(101,840)</u>	<u>-</u>	<u>(91,698)</u>	<u>(379,830)</u>	<u>(468,583)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Cash from investment income	45,583	30,405	13,655	34,640	-	1,008	125,291	83,340
Net cash provided/(used) by investing activities	<u>45,583</u>	<u>30,405</u>	<u>13,655</u>	<u>34,640</u>	<u>-</u>	<u>1,008</u>	<u>125,291</u>	<u>83,340</u>
Net increase/(decrease) in cash	1,097,146	229,554	8,086	36,835	-	5,286	1,376,907	(83,239)
Cash - beginning of year	1,820,077	1,398,282	715,691	1,778,861	3,051	156,409	5,872,371	4,538,518
Cash - end of year	<u>\$ 2,917,223</u>	<u>\$ 1,627,836</u>	<u>\$ 723,777</u>	<u>\$ 1,815,696</u>	<u>\$ 3,051</u>	<u>\$ 161,695</u>	<u>\$ 7,249,278</u>	<u>\$ 4,455,279</u>

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

	Business-type Activities - Enterprise Funds						Totals	Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Solid Waste Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View		
<b>Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:</b>								
Operating income/(loss)	\$ (2,293,567)	\$ 31,411	\$ (22,707)	\$ 247,504	\$ (38,063)	\$ 32,871	\$ (2,042,551)	\$ (544,088)
Adjustments to reconcile operating income/(loss) to net cash provided (used) by operating activities:								
Depreciation and amortization	2,223,933	236,980	130,022	46,088	38,063	55,930	2,731,016	724,908
Changes in assets and liabilities:								
(Increase) Decrease in Accounts and Other Receivables, net	(55,229)	(8,031)	6,731	(145,251)	3,041	-	(198,739)	164,044
(Increase) Decrease in Inventories	-	-	-	7,181	-	-	7,181	(18,811)
(Increase) Decrease in Prepaid	2,293	105	-	-	-	(519)	1,879	(8,740)
Increase (Decrease) in Accounts Payable	(29,133)	3,476	(16,479)	7,673	-	1,286	(33,177)	52,563
Increase (Decrease) in Accrued Compensation	14,813	676	5,286	6,043	-	-	26,817	32,302
Increase (Decrease) in Other Liabilities	-	-	-	42,989	-	-	42,989	-
Net cash provided/(used) by operating activities	\$ <u>(136,890)</u>	\$ <u>264,617</u>	\$ <u>102,853</u>	\$ <u>212,227</u>	\$ <u>3,041</u>	\$ <u>90,596</u>	\$ <u>536,443</u>	\$ <u>402,178</u>

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

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

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

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

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

		<u>Custodial Funds</u>
<b>Additions</b>		
Taxes collected for other governments	\$	37,198,784
Public trustee activity		1,037,132
Miscellaneous		<u>19,272,450</u>
Total Additions		<u>57,508,366</u>
<b>Deductions</b>		
Taxes disbursed		42,390,481
Public trustee disbursements		949,772
Funds held for others		51,804
Miscellaneous		<u>14,045,161</u>
Total Deductions		<u>57,437,218</u>
Net Increase (Decrease) in Fiduciary Net Position		71,148
Net Position - Beginning of the Year		<u>689,082</u>
Net Position - End of the Year	\$	<u><u>760,230</u></u>

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

## NOTES TO THE FINANCIAL STATEMENTS



**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**

**I. Summary of Significant Accounting Policies**

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

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

**A. Reporting Entity**

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

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

**1. Blended Component Units**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**A. Reporting Entity (continued)**

**2. Discretely Presented Component Unit (Component Unit)**

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

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

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

**3. Intergovernmental Agreements**

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

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

**B. Government-wide and Fund Financial Statements**

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

**1. Government-wide Financial Statements**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**1. Government-wide Financial Statements (continued)**

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

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

**2. Fund Financial Statements**

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

The County reports the following major governmental funds:

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

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

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**2. Fund Financial Statements (continued)**

The County reports the following major proprietary funds:

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

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

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

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

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

Additionally, the County reports the following fund types:

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

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

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

**1. Long-term Economic Focus and Accrual Basis**

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

**2. Current Financial Focus and Modified Accrual Basis**

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

**3. Financial Statement Presentation**

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts**

**1. Cash, Cash Equivalents, and Investments**

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

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

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

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

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

**2. Receivables**

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

**3. Property Taxes**

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

**4. Interfund Receivables and Payables**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**5. Inventories**

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

**6. Prepaid Expenses**

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

**7. Capital Assets**

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

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

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

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

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

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

**8. Unavailable Property Taxes**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**9. Compensated Absences**

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

**10. Recognition of Grant Revenue**

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

**11. Fund Equity**

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**D. Financial Statement Accounts (continued)**

**11. Fund Equity (continued)**

*Net Position* - Net position represent the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond issuance deferred amounts. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

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

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

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

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

**13. Interfund Transactions**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**I. Summary of Significant Accounting Policies (continued)**

**E. Significant Accounting Policies**

**1. Use of Estimates**

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

**2. Legal Provisions and Authorization of Deposits**

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

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

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

**II. Reconciliation of Government-wide and Fund Financial Statements**

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

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**III. Stewardship, Compliance, and Accountability**

**A. Legal Compliance - Budgets**

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

**B. Budgetary Information**

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

- (1) For the 2021 budget, prior to August 28, 2020, the County Assessor sent to the County Finance Director a certified assessed valuation of all taxable property within the County.
- (2) Based on this assessed valuation, the County Finance Director computed a rate of levy which when levied would raise the amounts, along with other revenues, necessary to fund the County operating requirements. The levy rate and proposed budget was submitted to the County Commissioners before December 22, 2020.
- (3) Notice was published within ten (10) days which contained: availability of proposed budget for public inspection, date and time of budget adoption meeting, and that any County taxpayer may file objection prior to adoption of the budget.
- (4) The final budget and appropriating resolution was adopted prior to December 31.
- (5) After adoption of the budget resolution, the County may make by resolution the following changes: (i) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (ii) emergency appropriations; and (iii) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the County may, by resolution, transfer part of all of any unexpended funds from one department or fund to another.

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

**B. Budgetary Information (continued)**

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

	<b>Revenues</b>		
	<b>Original Budget</b>	<b>Budget Amendments</b>	<b>Final Budget</b>
General Fund	\$ 15,964,048	\$ 2,054,931	\$ 18,018,979
Human Services	4,531,866	1,155,009	5,686,875
Capital Expenditures	18,200	1,480,802	1,499,002
Public Health	1,083,799	558,756	1,642,555
Airport Construction	952,179	1,054,110	2,006,289
Airport Operations	1,338,251	1,031,876	2,370,127
Solid Waste	1,160,570	27,000	1,187,570
	<u>\$ 25,048,913</u>	<u>\$ 7,362,484</u>	<u>\$ 32,411,397</u>

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

**C. Possible Violations of State Statutes - Budgets**

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

<b>Fund</b>	<b>Final Budget</b>	<b>Actual</b>	<b>(Over) Budget</b>	<b>Reason</b>
Capital Expenditure	\$ 2,343,123	\$ 26,608,966	\$ (24,265,843)	Defeased debt and accounted for payment of previous debt (not budgeted)
Housing Authority	256,922	309,766	(52,844)	Operational activities were over budgeted amount
Marketing District	2,321,089	2,332,224	(11,135)	State and local Treasurer fees were over budget
ISF III - Health Insurance	\$ 2,994,427	\$ 3,246,206	\$ (251,779)	Health insurance was over budget this year due to heavy use of medical care

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**III. Stewardship, Compliance, and Accountability (continued)**

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

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The County has reserved year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$1,051,000.

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

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

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

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

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

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

**E. Deficit Fund Balance and Net Position**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**II. Stewardship, Compliance, and Accountability (continued)**

**F. Finance-Related Legal and Contractual Provisions**

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

**G. Prior Period Adjustments**

<b>Financial Statement Reports</b>	<b>Amount</b>
<b>Purpose of Prior Period Adjustment</b>	
<b><u>Governmental Financial Statements</u></b>	
<u>Special Revenue Fund: Gunnison County Housing Authority Fund:</u>	
Update housing inventory held for sale, value needed to match cost	\$ 318,966
Total Governmental Funds Adjustment	318,966
<u>Enterprise Fund: Solid Waste Fund:</u>	
2018 Caterpillar Motor Grader loan balance, offset with liability	(195,004)
<u>Internal Service Fund: Fleet Fund:</u>	
2017 Caterpillar Motor Grader loan balance, offset with liability	(150,223)
Total Proprietary Funds Adjustment	(345,227)
<b><u>Exclusively For Government-Wide Financial Statements</u></b>	
<u>Governmental Funds</u>	
Removal of buildings from capital assets that are held for sale	(2,309,350)
Account for purchase of land in prior year (Whetstone)	947,352
Account for sustainability project not accounted for last year	396,194
Account for a capital lease used to purchase land (Whetstone)	(1,357,397)
	\$ (2,323,201)
<b>Schedule of Passenger Facility</b>	
<b>Charges Collected and Expended</b>	
To recognize balance in Federal Aviation Administration	\$ 628,776

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds**

**A. Deposits and Investments**

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

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

*Reconciliation to Statement of Net Position:*

Cash and cash equivalents - Unrestricted	\$ 28,552,712
Cash and cash equivalents - Restricted	11,605,887
Fiduciary Funds	5,009,402
Total	\$ 45,168,001

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

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

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

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

<u>County Purpose</u>	<u>Total</u>	<u>Fund</u>
CSU Extension	\$ 53,417	General
Clerk Tax Refund	25	General
Courthouse Renovation	69	General
Water Resource Protection	79,872	General
Capital Project Funding	8,706,407	Capital Expend.
Security Deposits	9,000	Housing
Certificates of Participation - Interest Subsidy	10,176	Debt Service
Airport Capital Project Funding	754,477	Airport Operations
2005 & 2006 N. Gunnison Revenue Bonds - Bond Reserve Funds	96,136	Sewer
2013 Antelope Hills - Bond Reserve Fund	78,496	Water
Landfill Closure and Post-closure	1,736,828	Solid Waste
Replacement Reserve	68,559	Mountain View
Security Deposits	12,425	Mountain View
	<u>\$ 11,605,887</u>	

*Fair Value of Investments*

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1:* Quoted prices for identical investments in active markets;
- *Level 2:* Observable inputs other than quoted market prices; and,
- *Level 3:* Unobservable inputs.

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**A. Deposits and Investments (continued)**

*Fair Value of Investments (continued)*

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

<u>Investment Type Measured at Fair Value</u>	<u>Total</u>	<u>Fair Value Measurements</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Debt Securities:				
U.S. Agencies	\$ 3,042,653	\$ 3,042,653	-	-
Total	<u>3,042,653</u>	<u>3,042,653</u>	<u>-</u>	<u>-</u>
<u>Investments Measured at Net Asset Value</u>	<u>Total</u>			
Investment Pools:				
Colotrust Plus	629,757			
Total	<u>629,757</u>			
<u>Investments Measured at Amortized Cost</u>	<u>Total</u>			
Investment Pools:				
C-Safe	1,772,118			
Total	<u>\$ 1,772,118</u>			

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

**B. Component Unit - Deposits and Investments**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**B. Component Unit - Deposits and Investments (continued)**

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

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

*Reconciliation to Statement of Net Position:*

Cash and cash equivalents - Unrestricted	\$ 26,320,704
Cash and cash equivalents - Restricted	43,400,734
Total	<u>\$ 69,721,438</u>

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

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

**C. Component Unit - Receivables**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**C. Receivables (continued)**

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

	<u>General</u>	<u>Road &amp; Bridge</u>	<u>Human Services</u>	<u>Sales Tax Capital Improvement</u>
Receivables:				
Taxes	\$ 10,344,639	\$ -	\$ 358,333	\$ -
Accounts	-	2,113	-	-
Intergovernmental	559,148	205,143	198,312	764,884
Other	75,000	2,805	-	-
<b>Total receivables</b>	<u>10,978,787</u>	<u>210,061</u>	<u>556,645</u>	<u>764,884</u>
	<u>Capital Expenditures</u>	<u>Public Health</u>	<u>Land Preservation</u>	<u>Gun. County Housing Auth</u>
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	240,875
Intergovernmental	124,658	102,095	92,922	1,322
<b>Total receivables</b>	<u>124,658</u>	<u>102,095</u>	<u>92,922</u>	<u>242,197</u>
	<u>Local Marketing</u>	<u>Total</u>		
Receivables:				
Taxes	-	10,702,972		
Accounts	-	242,988		
Intergovernmental	384,231	2,432,715		
Other	-	77,805		
<b>Total receivables</b>	<u>384,231</u>	<u>13,456,480</u>		
	<u>Airport Operations</u>	<u>Sewer</u>	<u>Water</u>	<u>Solid Waste</u>
Receivables:				
Accounts	56,297	52,336	-	284,958
Intergovernmental	239,635	-	18,570	-
Other	18,556	3,992	27,148	-
<b>Total receivables</b>	<u>314,488</u>	<u>56,328</u>	<u>45,718</u>	<u>284,958</u>
	<u>ISFI - Fleet</u>	<u>ISF II - IT</u>	<u>ISF III - Health Insurance</u>	<u>Total</u>
Receivables:				
Accounts	-	-	83,289	476,880
Intergovernmental	-	-	-	258,205
Other	6,309	2,075	-	58,080
<b>Total receivables</b>	<u>\$ 6,309</u>	<u>\$ 2,075</u>	<u>\$ 83,289</u>	<u>\$ 793,165</u>

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Capital Assets**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 3,692,289	\$ 62,455	\$ -	\$ 3,754,744
Construction in Progress	323,272	1,473,279	323,272	1,473,279
Total capital assets, not being depreciated	<u>4,015,561</u>	<u>1,535,734</u>	<u>323,272</u>	<u>5,228,023</u>
<i>Capital asset, being depreciated:</i>				
Infrastructure	24,938,430	532,015	-	25,470,445
Improvements	1,592,175	47,338	-	1,639,513
Buildings	47,870,039	150,000	-	48,020,039
Equipment	15,896,400	2,147,269	197,269	17,846,400
Total capital assets, being depreciated	<u>90,297,044</u>	<u>2,876,622</u>	<u>197,269</u>	<u>92,976,397</u>
		-		
Less accumulated depreciation for:				
Infrastructure	(18,975,074)	(1,268,124)	-	(20,243,198)
Improvements	(968,741)	(85,598)	-	(1,054,339)
Buildings	(10,410,505)	(1,209,956)	-	(11,620,461)
Equipment	(12,283,322)	(679,186)	(197,269)	(12,765,239)
Total accumulated depreciation	<u>(42,637,642)</u>	<u>(3,242,864)</u>	<u>(197,269)</u>	<u>(45,683,237)</u>
Total capital assets, being depreciated, net	<u>47,659,402</u>	<u>(366,242)</u>	<u>-</u>	<u>47,293,160</u>
<b>Governmental activities capital assets, net</b>	<u>51,674,963</u>	<u>1,169,492</u>	<u>323,272</u>	<u>52,521,183</u>
<b>Business-Type Activities:</b>				
<i>Capital assets, not being depreciated:</i>				
Land	11,332,117	-	-	11,332,117
Construction in Progress	517,452	1,177,819	-	1,695,271
Total capital assets, not being depreciated	<u>11,849,569</u>	<u>1,177,819</u>	<u>-</u>	<u>13,027,388</u>
<i>Capital assets, being depreciated:</i>				
Improvements	37,950,053	-	-	37,950,053
Buildings	10,662,917	-	-	10,662,917
Utility treatment transmission system	16,829,933	-	-	16,829,933
Equipment	5,507,766	53,985	-	5,561,751
Total capital assets, being depreciated	<u>70,950,669</u>	<u>53,985</u>	<u>-</u>	<u>71,004,654</u>
Less accumulated depreciation for:				
Improvements	(20,588,920)	(1,822,266)	-	(22,411,186)
Buildings	(6,151,290)	(271,518)	-	(6,422,808)
Utility treatment transmission system	(11,776,541)	(344,680)	-	(12,121,221)
Equipment	(3,594,672)	(292,552)	-	(3,887,224)
Total accumulated depreciation	<u>(42,111,423)</u>	<u>(2,731,016)</u>	<u>-</u>	<u>(44,842,439)</u>
Total capital assets, being depreciated, net	<u>28,839,246</u>	<u>(2,677,031)</u>	<u>-</u>	<u>26,162,215</u>
<b>Business-Type activities capital assets, net</b>	<u>\$ 40,688,815</u>	<u>\$ (1,499,212)</u>	<u>\$ -</u>	<u>\$ 39,189,603</u>

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**D. Capital Assets (continued)**

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

**Governmental Activities:**

General government	\$	1,417,868
Public safety		341,376
Health and welfare		133,513
Culture and recreation		81,983
Public works		1,268,124
<b>Total Governmental Activities</b>	<b>\$</b>	<b><u>3,242,864</u></b>

**Business-Type Activities:**

Airport	\$	2,223,934
Sewer		236,980
Water		130,022
Solid Waste		46,088
Housing		93,992
<b>Total Business-Type Activities</b>	<b>\$</b>	<b><u>2,731,016</u></b>

**E. Component Unit - Capital Assets**

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

	Beginning Balance	Increases	Adjustments	Decreases	Ending Balance
<b>Governmental Activities:</b>					
<i>Capital assets, not being depreciated:</i>					
Land	\$ 3,270,072	\$ -	\$ -	\$ -	\$ 3,270,072
Construction in Progress	1,161,732	576,997	(1,494,118)	-	244,611
Total capital assets, not being depreciated	<u>4,431,804</u>	<u>576,997</u>	<u>(1,494,118)</u>	<u>-</u>	<u>3,514,683</u>
<i>Capital asset, being depreciated:</i>					
Buildings and improvements	46,606,736	849,725	1,546,565	-	49,003,026
Equipment	19,506,599	1,002,001	(52,447)	21,834	20,434,319
Total capital assets, being depreciated	<u>66,113,335</u>	<u>1,851,726</u>	<u>1,494,118</u>	<u>21,834</u>	<u>69,437,345</u>
Less accumulated depreciation for:					
Buildings and improvements	(10,738,618)	(2,661,348)	-	-	(13,399,966)
Equipment	(16,024,593)	(1,114,980)	-	(21,834)	(17,117,739)
Total accumulated depreciation	<u>(26,763,211)</u>	<u>(3,776,328)</u>	<u>-</u>	<u>(21,834)</u>	<u>(30,517,705)</u>
Total capital assets, being depreciated, net	<u>39,350,124</u>	<u>(1,924,602)</u>	<u>1,494,118</u>	<u>-</u>	<u>38,919,640</u>
<b>Governmental activities capital assets, net</b>	<b><u>\$ 43,781,928</u></b>	<b><u>\$ (1,347,605)</u></b>	<b><u>\$ -</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 42,434,323</u></b>

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**F. Interfund Balances, Transfers, Receivables, and Payables**

		TRANSFER FROM											
		Governmental Funds											
		General	Road & Bridge	Human Services	Sales Tax Capital Improvement	Conservation Trust	Public Health	Mosquito Control	Sage Grouse	Gunnison County Housing Auth.	Airport Construction	Local Marketing	Total Governmental
TRANSFER TO	General	\$ -	\$ 158,304	\$ 139,558	\$ 81,965	\$ 10,891	\$ 60,228	\$ 1,776	\$ 29,742	\$ 5,724	\$ -	\$ 37,704	\$ 525,892
	Road & Bridge	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	-	-	-	26,540	-	-	-	-	-	-	-	26,540
	Public Health	163,419	-	-	-	-	-	-	-	-	-	-	163,419
	Mosquito Control	16,863	-	-	-	-	-	-	-	-	-	-	16,863
	Debt Service	10,602	50,000	-	1,231,620	-	-	-	-	-	-	-	1,292,222
	Total governmental	190,884	208,304	139,558	1,340,125	10,891	60,228	1,776	29,742	5,724	-	37,704	2,024,936
	Airport	-	-	-	-	-	-	-	-	-	416,536	-	416,536
	Water	-	-	-	-	-	-	-	-	-	-	-	-
	Solid Waste	-	-	-	25,450	-	-	-	-	-	-	-	25,450
	Total enterprise	-	-	-	25,450	-	-	-	-	-	416,536	-	441,986
	ISF I - Fleet	-	-	-	100,000	-	-	-	-	-	-	-	100,000
	ISF II - IT	44,500	-	-	-	-	-	-	-	-	-	-	44,500
	Total internal service	44,500	-	-	100,000	-	-	-	-	-	-	-	144,500
Total	<u>\$ 235,384</u>	<u>\$ 208,304</u>	<u>\$ 139,558</u>	<u>\$ 1,465,575</u>	<u>\$ 10,891</u>	<u>\$ 60,228</u>	<u>\$ 1,776</u>	<u>\$ 29,742</u>	<u>\$ 5,724</u>	<u>\$ 416,536</u>	<u>\$ 37,704</u>	<u>\$ 2,611,422</u>	

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

		TRANSFER FROM									
		Enterprise Funds				Internal Service Funds					
		Airport	Sewer	Water	Solid Waste	Total Enterprise	ISF I Fleet	ISF II IT	ISF III Health Insurance	Total Internal Service	Grand Total
TRANSFER TO	General	\$ 71,172	\$ 11,328	\$ 9,228	\$ 39,072	\$ 130,800	\$ 56,064	\$ 77,388	\$ 49,824	\$ 183,276	\$ 839,968
	Road & Bridge	-	4,368	5,292	34,320	43,980	39,696	-	-	39,696	83,676
	Capital Expenditures	-	-	-	-	-	-	-	-	-	26,540
	Public Health	-	-	-	-	-	-	-	-	-	163,419
	Mosquito Control	-	-	-	-	-	-	-	-	-	16,863
	Debt Service	-	-	-	-	-	-	-	-	-	1,292,222
	Total governmental	<u>71,172</u>	<u>15,696</u>	<u>14,520</u>	<u>73,392</u>	<u>174,780</u>	<u>95,760</u>	<u>77,388</u>	<u>49,824</u>	<u>222,972</u>	<u>2,422,688</u>
	Airport	-	-	-	-	-	-	-	-	-	416,536
	Water	-	29,181	-	-	29,181	-	-	-	-	29,181
	Solid Waste	-	-	-	-	-	-	-	-	-	25,450
	Total enterprise	<u>-</u>	<u>29,181</u>	<u>-</u>	<u>-</u>	<u>29,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>471,167</u>
	ISF I - Fleet	-	-	-	-	-	-	-	-	-	100,000
	ISF II - IT	-	-	-	-	-	-	-	-	-	44,500
	Total internal service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,500</u>
Total	<u>\$ 71,172</u>	<u>\$ 44,877</u>	<u>\$ 14,520</u>	<u>\$ 73,392</u>	<u>\$ 203,961</u>	<u>\$ 95,760</u>	<u>\$ 77,388</u>	<u>\$ 49,824</u>	<u>\$ 222,972</u>	<u>\$ 3,038,355</u>	

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

**Governmental Transactions – Transfers In/Out:**

General Fund

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

- Transfers from: Road & Bridge, Human Services, Public Health, Mosquito Control, Housing Authority, Local Marketing, Airport, Sewer, Water, Solid Waste, ISF I, ISF II, and ISF III
- Transfer from Sales Tax Capital as a budgeted item to reimburse the purchase of capital items
- Transfer from Conservation Trust as a budgeted item to reimburse the purchase of authorized items
- Transfer from Sage Grouse as a budgeted item to reimburse the operations of authorized items
- Transfer to Public Health for budgeted funding to support operations
- Transfer to Mosquito Control for budgeted funding to support operations
- Transfer to Debt Service for budgeted funding to support debt service payments
- Transfer to ISF II for budgeted funding to support operations

Other Funds

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

**Proprietary Transactions – Transfers Out:**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

		<b>DUE FROM</b>										
		<b>Governmental Funds</b>										
		General	Road & Bridge	Human Services	Sales Tax Capital Improvement	Capital Expenditures	Conservation Trust	Public Health	Sage Grouse	Local Marketing	Debt Service	Total Governmental
<b>DUE TO</b>	General	\$ -	\$ 8,517	\$ 48,695	\$ 86,618	\$ 92,273	\$ 22,500	\$ -	\$ 7,104	\$ 7,283	\$ 30,938	\$ 303,928
	Road & Bridge	-	-	-	-	-	-	-	-	-	-	-
	Capital Expenditures	-	-	-	26,540	-	-	-	-	-	9,917	36,457
	Public Health	89,162	-	-	-	-	-	-	-	-	-	89,162
	Land Preservation	41	-	-	-	-	-	-	-	-	-	41
	Gunnison County Housing	19,582	-	-	-	-	-	-	-	-	-	19,582
	Total governmental	<u>108,785</u>	<u>8,517</u>	<u>48,695</u>	<u>113,158</u>	<u>92,273</u>	<u>22,500</u>	<u>-</u>	<u>7,104</u>	<u>7,283</u>	<u>40,855</u>	<u>449,170</u>
	Airport	-	-	-	-	-	-	-	-	-	-	-
	Water	-	-	-	-	-	-	-	-	-	-	-
	Solid Waste	77,293	-	-	-	-	-	-	-	-	-	77,293
	Assisted Living	3,041	-	-	-	-	-	-	-	-	-	3,041
	Total enterprise	<u>80,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,334</u>
	ISF I - Fleet	33,932	201,553	-	-	-	-	-	-	-	-	235,485
	ISF II - IT	681	-	-	-	-	-	434	-	-	-	1,115
	Total internal service	<u>34,613</u>	<u>201,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>236,600</u>
Total	<u>\$ 223,732</u>	<u>\$ 210,070</u>	<u>\$ 48,695</u>	<u>\$ 113,158</u>	<u>\$ 92,273</u>	<u>\$ 22,500</u>	<u>\$ 434</u>	<u>\$ 7,104</u>	<u>\$ 7,283</u>	<u>\$ 40,855</u>	<u>\$ 766,104</u>	

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

		DUE FROM						
		Enterprise Funds						
		Airport	Sewer	Water	Solid Waste	Mountain View	Total Enterprise	Grand Total
DUE TO	General	\$ 1,102	\$ 6,696	\$ 385	\$ -	\$ -	\$ 8,183	\$ 312,111
	Road & Bridge	-	166	-	128	-	294	294
	Capital Expenditures	-	-	-	-	-	-	36,457
	Public Health	-	-	-	-	-	-	89,162
	Land Preservation	-	-	-	-	-	-	41
	Gunnison County Housing	-	-	-	-	10,387	10,387	29,969
	Total governmental	<u>1,102</u>	<u>6,862</u>	<u>385</u>	<u>128</u>	<u>10,387</u>	<u>18,864</u>	<u>468,034</u>
	Airport	-	-	-	153	-	153	153
	Water	-	7,314	-	21,751	-	29,065	29,065
	Solid Waste	-	202	-	-	-	202	77,495
	Assisted Living	-	-	-	-	-	-	3,041
	Total enterprise	<u>-</u>	<u>7,516</u>	<u>-</u>	<u>21,904</u>	<u>-</u>	<u>29,420</u>	<u>109,754</u>
	ISF I - Fleet	28,880	85	781	4,688	-	34,434	269,919
	ISF II - IT	-	-	-	-	-	-	1,115
	Total internal service	<u>28,880</u>	<u>85</u>	<u>781</u>	<u>4,688</u>	<u>-</u>	<u>34,434</u>	<u>271,034</u>
Total	<u>\$ 29,982</u>	<u>\$ 14,463</u>	<u>\$ 1,166</u>	<u>\$ 26,720</u>	<u>\$ 10,387</u>	<u>\$ 82,718</u>	<u>\$ 848,822</u>	

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

**Governmental Transactions – Due to/from**

General Fund

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

Other Funds

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

**Proprietary Transactions – Due from**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**G. Operating Leases**

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

**H. Long-term Liabilities – Governmental Activities**

**1. Pitchfork Property Loan**

On December 28, 2001, the County signed an agreement with Colorado Housing Authority for the purchase of land to be resold to local families to provide affordable housing. The original agreement financed \$63,173, with repayment to occur by December 31, 2005. On December 1, 2005, there was a modification to this agreement which refinanced \$30,665. New terms require monthly payments of \$211, and provides for interest at 4.00%. The agreement maturity date is July 30, 2023. The Gunnison County Housing Authority Fund liquidates this long-term debt.

**2. 2010 Taxable Certificates of Participation (Series B)**

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

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

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

**3. 2010 Energy Improvement Lease**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. 2013 Certificates of Participation**

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

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

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

**5. 2019 Whetstone Property Loan**

On February 8, 2019, the County entered into lease purchase agreements for the purchase of land to be resold to local families to provide affordable housing. The lease agreement financed \$1,400,000, with repayment to occur by July 15, 2039. The lease agreement has a twenty-year term. Semi-annual payments of \$102,103 are required on January and July 15 of each year through July 15, 2039., and provides for interest at 4.25%. The Capital Expenditures Fund liquidates this long-term debt.

**6. 2019 Energy Improvement Lease**

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

**7. 2020A Certificates of Participation**

On January 30, 2020, the County issued \$11,345,000 in Certificates of Participation with interest ranging from 2.5% to 5%. The net proceeds of \$13,335,022 (which include a reoffering premium of \$2,046,747 and after payment of \$170,165 in underwriting fees and other issuance costs), this amount along with \$1,391,007 in reserve funds from the 2010B Certificates of Participation were deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2010B Certificates principal and interest due. The Net Present Value Savings was \$2,953,076 or 12.229%. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**7. 2020A Certificates of Participation (continued)**

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

**8. 2020B Certificates of Participation**

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

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

**9. 2020C Certificates of Participation**

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

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

**10. 2020 Energy Improvement Lease**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**I. Long-term Liabilities – Business-type Activities**

**1. 2003 Impact Assistance Loan Funds - Somerset**

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

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

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

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

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

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

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

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

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

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**4. Gunnison County Housing Authority**

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

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

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

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

**4. Capital Equipment Lease**

On August 26, 2016, the County entered into an equipment lease purchase for the purchase of a Caterpillar Motor Grader at a cost of \$305,293 minus a trade-in valued at \$146,700, financing the balance of \$159,443 including administrative fees. The lease purchase has a five-year term with an interest rate of 2.7%. Monthly payments of \$667 are required through September 2022. The ISF I – Fleet Fund liquidates this long-term debt.

**5. Capital Equipment Lease**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

**6. Landfill Closure and Post-Closure Liability**

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

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

**J. Debt Disclosure and Currently Defeased Debt**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

<b><u>Governmental Activities:</u></b>	<b><u>Beginning Balance</u></b>	<b><u>Additions</u></b>	<b><u>Adjustment</u></b>	<b><u>Reductions</u></b>	<b><u>Ending Balance</u></b>	<b><u>Due Within One Year</u></b>
<b>Internal Service Funds</b>						
Compensated Absences	\$ 94,810	\$ 60,122	\$ -	\$ 18,962	\$ 135,970	54,387
Caterpillar Equipment Lease - 2017	-	-	150,223	3,994	146,229	4,104
<b>Other Governmental Debt</b>						
Pitchfork Lease - 2008	8,357	-	-	2,233	6,124	2,324
Certificates of Participation - 2010	14,295,000	-	-	14,295,000	-	-
Energy Improvement Lease - 2010	137,663	-	-	137,663	-	-
Certificates of Participation - 2013	8,105,000	-	-	8,105,000	-	-
Energy Improvement Lease - 2019	1,320,689	-	-	127,056	1,193,633	120,245
Whetstone Lease - 2019	-	-	1,357,397	44,414	1,312,983	46,301
Certificates of Participation - 2020A	-	11,345,000	-	70,000	11,275,000	410,000
Certificates of Participation - 2020B	-	6,340,000	-	-	6,340,000	80,000
Certificates of Participation - 2020C	-	9,000,000	-	-	9,000,000	450,000
Energy Improvement Lease - 2020	-	1,179,311	-	-	1,179,311	116,498
Unamortized bond premiums	165,854	3,332,609	-	343,855	3,154,608	-
Compensated Absences	1,338,150	447,378	-	267,630	1,517,898	607,159
Total Governmental Activities Long-Term Liabilities	<b><u>\$ 25,465,523</u></b>	<b><u>\$ 31,704,420</u></b>	<b><u>\$ 1,507,620</u></b>	<b><u>\$ 23,415,807</u></b>	<b><u>\$ 35,261,756</u></b>	<b><u>\$ 1,891,018</u></b>
<b><u>Business-Type Activities:</u></b>						
Impact Assistance Loan Funds 2003 - Water	\$ 25,855	\$ -	\$ -	\$ 6,732	19,123	\$ 7,068
North Gunnison Sewer Revenue Bonds - 2005	1,214,135	-	-	28,013	1,186,122	22,611
North Gunnison Sewer Revenue Bonds - 2006	265,696	-	-	5,583	260,113	5,822
Antelope Hills Water Revenue Bonds - 2013	1,031,820	-	-	21,138	1,010,682	21,591
Caterpillar Equipment Lease - 2018	-	-	195,004	21,998	173,006	22,779
<b>Gunnison County Housing Authority</b>						
Mortgage - Primary Mortgage	352,294	-	-	17,927	334,367	18,187
Mortgage - Surplus Cash	96,766	-	-	54,067	42,699	-
Mortgage - Contingent Payable	378,864	-	-	-	378,864	-
Accrued Liability for Landfill Closure Costs	1,327,265	42,989	-	-	1,370,254	-
Accrued Compensated Absences	150,452	49,433	-	30,090	169,795	67,918
Total Business-Type Activities Long-Term Liabilities	<b><u>\$ 4,843,147</u></b>	<b><u>\$ 62,330</u></b>	<b><u>\$ 195,004</u></b>	<b><u>\$ 155,458</u></b>	<b><u>\$ 4,945,025</u></b>	<b><u>\$ 165,976</u></b>

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

Year Ended December 31,	Governmental Funds			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 1,229,473	\$ 1,163,474	\$ 2,392,947	\$ 86,478	\$ 89,167	\$ 175,645
2022	1,513,048	1,018,242	2,531,290	216,248	86,036	302,284
2023	1,412,534	973,139	2,385,673	65,276	78,666	143,942
2024	1,454,024	927,675	2,381,699	62,763	76,313	139,076
2025	1,502,126	879,773	2,381,899	64,964	74,112	139,076
2026-2030	8,161,479	3,563,762	11,725,241	360,897	334,483	695,380
2031-2035	8,402,146	2,059,678	10,461,824	430,065	265,315	695,380
2036-2040	6,778,450	553,640	7,332,090	513,707	181,673	695,380
2041-2045	-	-	-	534,856	81,204	616,060
2046-2050	-	-	-	199,393	23,235	222,628
2051-2053	-	-	-	114,399	3,686	118,085
	<u>\$ 30,453,280</u>	<u>\$ 11,139,383</u>	<u>\$ 41,592,663</u>	<u>\$ 2,649,046</u>	<u>\$ 1,293,890</u>	<u>\$ 3,942,936</u>

Year Ended December 31,	Housing Authority			Total		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 18,187	\$ 19,113	\$ 37,300	\$ 1,334,138	\$ 1,271,754	\$ 2,605,892
2022	19,261	17,879	37,140	1,748,557	1,122,157	2,870,714
2023	20,398	16,584	36,982	1,498,208	1,068,389	2,566,597
2024	21,602	15,380	36,982	1,538,389	1,019,368	2,557,757
2025	22,878	14,105	36,983	1,589,968	967,990	2,557,958
2026-2030	136,316	48,595	184,911	8,658,692	3,946,840	12,605,532
2031-2035	517,288	8,302	525,590	9,349,499	2,333,295	11,682,794
2036-2040	-	-	-	7,292,157	735,313	8,027,470
2041-2045	-	-	-	534,856	81,204	616,060
2046-2050	-	-	-	199,393	23,235	222,628
2051-2053	-	-	-	114,399	3,686	118,085
	<u>\$ 755,930</u>	<u>\$ 139,958</u>	<u>\$ 895,888</u>	<u>\$ 33,858,256</u>	<u>\$ 12,573,231</u>	<u>\$ 46,431,487</u>

**L. Long-term Liabilities - Compensated Absences**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

	Beginning	Add	Decrease	Ending
Airport	\$ 117,803	\$ 37,584	\$ 23,561	\$ 131,826
Water	3,712	4,577	742	7,547
Solid Waste	28,937	7,272	5,787	30,422
ISF I	59,581	37,041	11,916	84,706
ISF II	32,540	22,131	6,508	48,163
ISF III	2,689	950	538	3,101
Governmental	1,338,150	447,378	267,630	1,517,898
	<u>\$ 1,583,412</u>	<u>\$ 556,933</u>	<u>\$ 316,682</u>	<u>\$ 1,823,663</u>

**M. Long-term Liabilities – Component Unit**

**1. Paycheck Protection Program Loan**

On April 13, 2020, the Organization received a loan through the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP) in the amount of \$4,791,475. The loan was received as part of the response to the COVID-19 pandemic. The loan accrues interest at 1% with principal and interest payments due monthly starting either (1) the date the SBA remits the borrower's loan forgiveness amount to the lender or (2) if the borrower does not apply for loan forgiveness, 10 months after the end of the borrower's loan forgiveness covered period. The loan payments will be due over 18 months. There are provisions under the PPP loan program where all or a portion of the loan may be forgiven based on certain requirements being met. The Organization anticipates forgiveness in fiscal year 2021 and has shown the debt as current on the statements of net position.

**2. Revenue Refunding Bonds, Series 2012**

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

**3. Revenue Refunding and Improvement Bonds, Series 2017**

In August 2017, the Organizations issued \$22,250,000 in Series 2017 Revenue Refunding and Improvement Bonds, with annual maturities of \$520,000 to \$1,305,000, with the final principal amount of \$13,440,000 due on July 1, 2029, interest at 2.67%, and payable semiannually. The bonds are issued pursuant to the bond resolution and are secured by the net revenues derived from operations of the Organizations and payable solely by those net revenues. The Series 2017 bonds were issued to finance the senior care center project and to refund the Series 2010 Revenue Bonds.

**Restrictive Covenants**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

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

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

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

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

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

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**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**N. Fund Balance Disclosures**

The County classifies governmental fund balances as follows:

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

*Spendable Fund Balance:*

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

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

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

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**IV. Detailed Notes on All Funds (continued)**

**N. Fund Balance Disclosures (continued)**

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

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Description</u>
<b>Non-spendable:</b>				
Prepaid expenses	\$ 331,811	\$ 41,752	\$ 373,563	
<b>Restricted:</b>				
Emergency reserve - TABOR	1,051,000	-	1,051,000	Legislative Restriction
Road and Bridge	-	2,634,144	2,634,144	Legislative Restriction
Human Services and Public Health	-	308,155	308,155	Grant Restrictions
Sales Tax Capital Improvement	-	2,187,567	2,187,567	Ballot Restriction
Capital Expenditure	-	9,257,277	9,257,277	Debt Restriction
Conservation Trust	-	61,094	61,094	Legislative Restriction
Land Preservation	-	986,441	986,441	Ballot Restriction
Local Marketing District	-	1,460,135	1,460,135	Ballot Restriction
Debt Service	-	2,759	2,759	Debt Restriction
<b>Committed:</b>				
Water Resource Protection	79,872	-	79,872	BOCC Resolution
CSU Extension State Funding	53,417	-	53,417	BOCC Resolution
Mosquito Control	-	14,037	14,037	BOCC Resolution
Sage Grouse	-	158,556	158,556	BOCC Resolution
Risk Management	-	212,924	212,924	BOCC Resolution
Housing	-	2,552,926	2,552,926	BOCC Resolution
<b>Assigned:</b>				
Contingency 25% of Expenditure, net TABOR	2,510,200	-	2,510,200	General Designation
<b>Unassigned</b>				
Unassigned	4,613,486	-	4,613,486	
<b>Total Fund Balances</b>	<u>\$ 8,639,786</u>	<u>\$ 19,877,767</u>	<u>\$ 28,517,553</u>	

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**V. Other Information**

**A. Pension Plans**

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

**1. Defined Contribution Pension Plan**

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

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

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

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

**2. Deferred Compensation Plan**

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**V. Other Information (continued)**

**A. Pension Plans (continued)**

**2. Deferred Compensation Plan (continued)**

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

**B. Other Employee Benefits**

**1. Cafeteria Plan**

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

**C. Retirement Plan - Component Unit**

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

**D. Risk Management**

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

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

**1. Colorado Counties Casualty and Property Pool**

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**V. Other Information (continued)**

**D. Risk Management (continued)**

**2. Unemployment Insurance**

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

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

**3. Self-Insurance Unemployment Pool**

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

**4. Self-Insurance Health Insurance Pool**

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

**E. Commitments and Contingencies**

**1. Lawsuits**

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

**2. Grants**

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**V. Other Information (continued)**

**F. Inventory & Assets Available for Sale**

Since 2010, the County has been implementing its strategic regional plan by providing affordable housing options for the community. They developed phase I of Stallion Park located in Crested Butte, CO in 2011 and completed phase II in 2019 for a total of 12 townhomes, one was sold in 2019 and a second sold in 2020. Per GASB standards, land available for sale should be recorded at the lower of cost or net realizable value (NRV). The County has not yet obtained appraisals for the townhomes, we plan on doing this in 2021. Appraisals will be done every two years. The summary transactions are stated on the following table:

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

**G. Construction Commitments**

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

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

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

**Gunnison County, Colorado**  
**Notes to the Financial Statements**  
**December 31, 2020**  
**(continued)**

**VI. Subsequent Events**

**A. New Long-Term Debt**

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

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

**B. COVID-19**

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

**C. Airport Terminal Project**

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

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## REQUIRED SUPPLEMENTARY INFORMATION

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

### MAJOR GOVERNMENTAL FUNDS

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

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

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

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



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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues:</b>				
Taxes	\$ 9,988,900	\$ 9,988,900	\$ 10,187,296	\$ 198,396
Licenses and permits	566,095	566,095	659,121	93,026
Intergovernmental	2,072,558	3,906,426	3,460,614	(445,812)
Charges for services	1,612,485	1,612,485	2,016,767	404,282
Investment income	203,040	203,040	287,734	84,694
Contributions	72,289	289,352	261,463	(27,889)
Miscellaneous	399,111	403,111	235,159	(167,952)
<b>Total Revenues</b>	<b>14,914,478</b>	<b>16,969,409</b>	<b>17,108,154</b>	<b>138,745</b>
<b>Expenditures:</b>				
General government	9,278,831	9,054,243	8,072,785	981,458
Judicial	425,703	425,703	425,685	18
Public Safety	4,373,746	6,598,378	5,122,245	1,476,133
Health and welfare	948,820	1,028,085	811,876	216,209
Auxiliary services	326,014	326,014	264,496	61,518
Culture and recreation	1,085,012	1,085,012	324,374	760,638
Public works	222,887	233,910	242,194	(8,284)
Debt service	-	-	17,613	(17,613)
<b>Total Expenditures</b>	<b>16,661,013</b>	<b>18,751,345</b>	<b>15,281,268</b>	<b>3,470,077</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,746,535)</b>	<b>(1,781,936)</b>	<b>1,826,886</b>	<b>3,608,822</b>
<b>Other Financing Sources (Uses):</b>				
Transfers in	1,049,570	1,049,570	839,968	(209,602)
Transfers (out)	(580,850)	(580,850)	(235,384)	345,466
<b>Total Other Financing Sources (Uses)</b>	<b>468,720</b>	<b>468,720</b>	<b>604,584</b>	<b>135,864</b>
<b>Net Change in Fund Balances</b>	<b>\$ (1,277,815)</b>	<b>\$ (1,313,216)</b>	<b>2,431,470</b>	<b>\$ 3,744,686</b>
<b>Fund Balances - Beginning of Year</b>			<b>6,208,316</b>	
<b>Fund Balances - End of Year</b>			<b>\$ 8,639,786</b>	

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues:</b>				
Taxes:				
Specific ownership tax	\$ 200,000	\$ 200,000	\$ 235,343	\$ 35,343
Total Taxes	<u>200,000</u>	<u>200,000</u>	<u>235,343</u>	<u>35,343</u>
Intergovernmental:				
Payment in lieu of taxes	1,000,000	1,000,000	1,341,378	341,378
Local grants	7,000	7,000	6,032	(968)
Federal grants	2,100	2,100	-	(2,100)
State grants	50,000	50,000	54,755	4,755
Highway users trust fund	3,050,000	3,050,000	2,661,570	(388,430)
Mineral leasing	350,000	350,000	408,959	58,959
Total Intergovernmental	<u>4,459,100</u>	<u>4,459,100</u>	<u>4,472,694</u>	<u>13,594</u>
Charges for Services:				
Municipalities	134,416	134,416	60,063	(74,353)
Permits	13,900	13,900	36,180	22,280
Other	120	120	15,903	15,783
Total Charges for Services	<u>148,436</u>	<u>148,436</u>	<u>112,146</u>	<u>(36,290)</u>
Other:				
Fines and forfeitures	10	10	24	14
Investment income	35,000	35,000	60,077	25,077
Miscellaneous	40,148	40,148	58,877	18,729
Total Other Revenue	<u>75,158</u>	<u>75,158</u>	<u>118,978</u>	<u>43,820</u>
<b>Total Revenues</b>	<u>4,882,694</u>	<u>4,882,694</u>	<u>4,939,161</u>	<u>56,467</u>
<b>Expenditures:</b>				
Road construction	1,315,729	1,315,729	523,390	792,339
Bridges	50,282	50,282	21,200	29,082
Winter maintenance	1,390,742	1,390,742	1,091,688	299,054
Operational support	606,718	606,718	491,608	115,110
Trails and park	27,254	27,254	11,310	15,944
Municipalities	160,541	160,541	103,649	56,892
Road maintenance	2,808,859	2,808,859	3,009,204	(200,345)
Capital outlay	29,000	29,000	-	29,000
Debt Service	128	128	128	-
<b>Total Expenditures</b>	<u>6,389,253</u>	<u>6,389,253</u>	<u>5,252,177</u>	<u>1,137,076</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<u>(1,506,559)</u>	<u>(1,506,559)</u>	<u>(313,016)</u>	<u>1,193,543</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	533,676	533,676	83,676	(450,000)
Transfers (out)	(311,751)	(311,751)	(208,304)	103,447
<b>Total Other Financing Sources (Uses)</b>	<u>221,925</u>	<u>221,925</u>	<u>(124,628)</u>	<u>(346,553)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (1,284,634)</u>	<u>\$ (1,284,634)</u>	<u>(437,644)</u>	<u>\$ 846,990</u>
<b>Fund Balances - Beginning of Year</b>			<u>3,071,788</u>	
<b>Fund Balances - End of Year</b>			<u>\$ 2,634,144</u>	

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

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

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

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

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

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

**COMBINING AND INDIVIDUAL FUND  
INFORMATION AND OTHER SUPPLEMENTARY  
INFORMATION**



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# NON-MAJOR GOVERNMENTAL FUNDS COMBINING FINANCIAL STATEMENTS

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## SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

## DEBT SERVICE FUNDS

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

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

	<u>Special Revenue</u>									<u>Debt Service</u>	<u>Total Non-major Governmental Funds</u>
	<u>Public Health Fund</u>	<u>Conservation Trust Fund</u>	<u>Mosquito Control Fund</u>	<u>Land Preservation Fund</u>	<u>Sage Grouse Fund</u>	<u>Risk Management Fund</u>	<u>Gunnison County Housing Auth. Administration</u>	<u>Airport Construction Fund</u>	<u>Local Marketing District</u>	<u>Debt Service Fund</u>	
<b><u>ASSETS &amp; DEFERRED OUTFLOWS</u></b>											
Cash and investments - Unrestricted	\$ 128,839	\$ 83,594	\$ 14,037	\$ 893,478	\$ 165,660	\$ 213,254	\$ 99,751	\$ -	1,107,034	\$ 33,938	\$ 2,739,585
Accounts receivable (net of allowance for uncollectible accounts where applicable):	-	-	-	-	-	-	240,875	-	-	-	240,875
Prepaid expenses	-	-	-	-	-	41,752	-	-	-	-	41,752
Due from other funds	89,162	-	-	41	-	-	29,969	-	-	-	119,172
Inventories and assets held for sale	-	-	-	-	-	-	2,181,316	-	-	-	2,181,316
Restricted assets:											
Cash with fiscal agent	-	-	-	-	-	-	9,000	-	-	10,176	19,176
Intergovernmental receivable	102,095	-	-	92,922	-	-	1,322	-	384,231	-	580,570
Total assets	<u>320,096</u>	<u>83,594</u>	<u>14,037</u>	<u>986,441</u>	<u>165,660</u>	<u>255,006</u>	<u>2,562,233</u>	<u>-</u>	<u>1,491,265</u>	<u>44,114</u>	<u>5,922,446</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>											
Liabilities:											
Accounts payable	16,616	-	-	-	-	330	277	-	23,847	500	41,570
Accrued liabilities	16,591	-	-	-	-	-	-	-	-	-	16,591
Deposits	-	-	-	-	-	-	9,030	-	-	-	9,030
Unearned grant revenue	263,887	-	-	-	-	-	-	-	-	-	263,887
Due to other funds	434	22,500	-	-	7,104	-	-	-	7,283	40,855	78,176
Total liabilities	<u>297,528</u>	<u>22,500</u>	<u>-</u>	<u>-</u>	<u>7,104</u>	<u>330</u>	<u>9,307</u>	<u>-</u>	<u>31,130</u>	<u>41,355</u>	<u>409,254</u>
Fund balances:											
Non-spendable:											
Prepays	-	-	-	-	-	41,752	-	-	-	-	41,752
Spendable:											
Restricted											
Community health	22,568	-	-	-	-	-	-	-	-	-	22,568
Tourism	-	-	-	-	-	-	-	-	1,460,135	-	1,460,135
Debt service	-	-	-	-	-	-	-	-	-	2,759	2,759
Conservation	-	61,094	-	986,441	-	-	-	-	-	-	1,047,535
Committed											
Risk management	-	-	-	-	-	212,924	-	-	-	-	212,924
Sage grouse & mosquito management	-	-	14,037	-	158,556	-	-	-	-	-	172,593
Housing	-	-	-	-	-	-	2,552,926	-	-	-	2,552,926
Total fund balances	<u>22,568</u>	<u>61,094</u>	<u>14,037</u>	<u>986,441</u>	<u>158,556</u>	<u>254,676</u>	<u>2,552,926</u>	<u>-</u>	<u>1,460,135</u>	<u>2,759</u>	<u>5,513,192</u>
Total liabilities, deferred inflow of resources & fund balances	\$ <u>320,096</u>	\$ <u>83,594</u>	\$ <u>14,037</u>	\$ <u>986,441</u>	\$ <u>165,660</u>	\$ <u>255,006</u>	\$ <u>2,562,233</u>	\$ <u>-</u>	<u>1,491,265</u>	\$ <u>44,114</u>	\$ <u>5,922,446</u>

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

	Special Revenue							Debt Service		Total Non-major Governmental Funds
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Gunnison County Housing Auth. Administration	Airport Construction Fund	Local Marketing District	
<b>REVENUES</b>										
Taxes:										
Property	\$ -	\$ -	\$ 67,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,172
Sales	-	-	-	557,532	-	-	-	-	-	557,532
Other	-	-	253	-	-	-	-	2,403,889	-	2,404,142
Intergovernmental	1,108,618	62,618	16,863	-	-	-	-	-	138,855	1,326,954
Charges for services	99,679	-	-	-	-	113,677	-	27,122	-	240,478
Investment income	1,859	1,298	804	18,058	2,611	4,730	3,761	16,630	515	50,266
Contributions	45,791	-	-	-	-	97,005	-	-	-	142,796
Miscellaneous	47,285	-	-	-	69,876	21,891	20,591	15,365	-	175,008
Total revenues	<u>1,303,232</u>	<u>63,916</u>	<u>85,092</u>	<u>575,590</u>	<u>72,487</u>	<u>123,626</u>	<u>138,029</u>	<u>2,463,006</u>	<u>139,370</u>	<u>4,964,348</u>
<b>EXPENDITURES</b>										
General government	-	-	-	-	1,724	109,041	-	2,294,520	2,000	2,407,285
Health and welfare	1,402,257	-	99,534	-	-	-	301,515	-	-	1,803,306
Culture and recreation	-	12,235	-	748,788	-	-	-	-	-	761,023
Debt service:										
Principal	-	-	-	-	-	-	-	-	365,965	365,965
Interest	-	-	-	-	-	-	2,527	-	1,213,079	1,215,606
Capital outlay	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>1,402,257</u>	<u>12,235</u>	<u>99,534</u>	<u>748,788</u>	<u>1,724</u>	<u>109,041</u>	<u>304,042</u>	<u>2,294,520</u>	<u>1,581,044</u>	<u>6,553,185</u>
Excess/(deficiency) of revenues over/(under) expenditures	<u>(99,025)</u>	<u>51,681</u>	<u>(14,442)</u>	<u>(173,198)</u>	<u>70,763</u>	<u>14,585</u>	<u>(166,013)</u>	<u>-</u>	<u>168,486</u>	<u>(1,588,837)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>										
Transfers in	163,419	-	16,863	-	-	-	-	-	1,292,222	1,472,504
Transfers (out)	(60,228)	(10,891)	(1,776)	-	(29,742)	-	(5,724)	(416,536)	(37,704)	(562,601)
Sale of inventory/assets held for sale	-	-	-	-	-	-	240,915	-	-	240,915
Total other financing sources/(uses)	<u>103,191</u>	<u>(10,891)</u>	<u>15,087</u>	<u>-</u>	<u>(29,742)</u>	<u>-</u>	<u>235,191</u>	<u>(416,536)</u>	<u>(37,704)</u>	<u>1,150,818</u>
Net Change in Fund Balances	4,166	40,790	645	(173,198)	41,021	14,585	69,178	(416,536)	130,782	(438,019)
Fund Balances - Beginning of Year	18,402	20,304	13,392	1,159,639	117,535	240,091	2,164,782	416,536	1,329,353	5,632,245
Prior period adjustment	-	-	-	-	-	-	318,966	-	-	318,966
Fund Balances - End of Year	<u>\$ 22,568</u>	<u>\$ 61,094</u>	<u>\$ 14,037</u>	<u>\$ 986,441</u>	<u>\$ 158,556</u>	<u>\$ 254,676</u>	<u>\$ 2,552,926</u>	<u>\$ -</u>	<u>\$ 1,460,135</u>	<u>\$ 5,513,192</u>

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

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## SPECIAL REVENUE FUNDS

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

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

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

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

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

## DEBT SERVICE FUNDS

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

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<b>Final Budget Variance Positive (Negative)</b>
<b>Taxes:</b>				
General property taxes	\$ 9,563,400	\$ 9,563,400	\$ 9,687,834	\$ 124,434
Specific ownership tax	410,000	410,000	466,597	56,597
Delinquent tax and interest	15,500	15,500	32,865	17,365
<b>Total Taxes</b>	<u>9,988,900</u>	<u>9,988,900</u>	<u>10,187,296</u>	<u>198,396</u>
<b>Licenses and Permits:</b>				
Liquor licenses	4,700	4,700	5,100	400
Building permits	310,000	310,000	339,171	29,171
Other licenses and permits	251,395	251,395	314,850	63,455
<b>Total Licenses and Permits</b>	<u>566,095</u>	<u>566,095</u>	<u>659,121</u>	<u>93,026</u>
<b>Intergovernmental:</b>				
Federal Grants	404,695	416,285	1,670,260	1,253,975
State Grants	1,396,521	3,148,264	1,673,289	(1,474,975)
Local Grants	271,342	341,877	117,065	(224,812)
<b>Total Intergovernmental</b>	<u>2,072,558</u>	<u>3,906,426</u>	<u>3,460,614</u>	<u>(445,812)</u>
<b>Charges for Services:</b>				
Clerk and recorder	456,000	456,000	536,535	80,535
Sheriff's fees	65,000	65,000	58,583	(6,417)
Treasurer's fees	828,782	828,782	1,020,295	191,513
Other Fees	113,542	113,542	317,447	203,905
Assessor's Fees	8,000	8,000	6,925	(1,075)
Public Health Fees	22,508	22,508	10,293	(12,215)
Land Use Fees	300	300	50	(250)
Useful Public Service	35,000	35,000	20,880	(14,120)
Court Fines & Fees	83,353	83,353	45,759	(37,594)
<b>Total Charges for Services</b>	<u>1,612,485</u>	<u>1,612,485</u>	<u>2,016,767</u>	<u>404,282</u>
<b>Other Revenue:</b>				
Investment income	203,040	203,040	287,734	84,694
Contributions	72,289	289,352	261,463	(27,889)
Miscellaneous	399,111	403,111	235,159	(167,952)
<b>Total Other Revenue</b>	<u>674,440</u>	<u>895,503</u>	<u>784,356</u>	<u>(111,147)</u>
<b>Total Revenues</b>	<u>\$ 14,914,478</u>	<u>\$ 16,969,409</u>	<u>\$ 17,108,154</u>	<u>\$ 138,745</u>

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

	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)
<b>General Government:</b>				
Commissioners	\$ 625,961	\$ 525,250	\$ 450,430	\$ 74,820
Board Support	76,168	76,168	73,747	2,421
Executive Management	504,299	440,010	402,732	37,278
Public Information	51,979	51,979	43,364	8,615
Clerk	60,015	60,015	58,512	1,503
Motor Vehicle	324,773	324,773	320,578	4,195
Recording	127,387	127,387	119,914	7,473
Elections	321,212	436,212	436,832	(620)
Revenue (Treasurer)	255,646	255,646	244,709	10,937
Investments (Treasurer)	16,561	16,561	14,549	2,012
Human Resources	181,482	181,482	147,076	34,406
Wildlife Conservation	42,722	42,722	35,818	6,904
Liquor License	10,480	10,480	9,808	672
County Attorney	727,570	745,282	759,212	(13,930)
Facilities & Grounds	953,244	953,244	822,814	130,430
Project Services	81,293	81,293	71,102	10,191
Assessment Administration	408,773	408,773	372,318	36,455
Appraisal	622,967	622,967	609,527	13,440
Development Review	628,233	628,233	584,161	44,072
Oil and Gas Permitting	9,381	9,381	8,740	641
Long Range Planning and Projects	139,846	397,546	254,538	143,008
Codes & Regulations	49,243	49,243	49,555	(312)
Accounting & Auditing	499,563	499,563	449,599	49,964
Planning and Analysis	125,550	125,550	102,249	23,301
Compensated Absences	67,750	17,750	-	17,750
Weather Modification	10,000	10,000	10,000	-
Other General Fund Expenditures	2,349,223	1,949,223	1,614,075	335,148
Energy Efficiency Initiatives	7,510	7,510	6,810	700
<b>Total General Government</b>	<u>9,278,831</u>	<u>9,054,243</u>	<u>8,072,769</u>	<u>981,474</u>
<b>Judicial:</b>				
District Attorney	425,703	425,703	425,685	18
<b>Total Judicial</b>	<u>425,703</u>	<u>425,703</u>	<u>425,685</u>	<u>18</u>
<b>Public Safety:</b>				
Detention Services	1,293,172	1,293,172	919,057	374,115
Enforcement	808,579	808,579	622,751	185,828
Operational Support	1,122,674	1,122,674	1,065,304	57,370
Courtroom Security	106,437	106,437	88,418	18,019
Investigations	231,021	231,021	148,815	82,206
Major Incident Response	56,643	56,643	48,715	7,928
Operational Support - Detention	211,558	211,558	213,607	(2,049)
Education and Support	153,310	176,490	152,555	23,935
Emergency Management	88,163	2,265,530	1,556,169	709,361
Coroner	154,559	154,559	151,174	3,385
Youth Intervention Services	147,630	171,715	155,680	16,035
<b>Total Public Safety</b>	<u>4,373,746</u>	<u>6,598,378</u>	<u>5,122,245</u>	<u>1,476,133</u>
<b>Health and Welfare:</b>				
Substance Abuse Prevention	253,000	329,500	240,690	88,810
Program Support	42,627	42,627	38,584	4,043
Senior Resources	234,255	234,255	216,795	17,460
Child & Family Health	260,365	263,130	198,175	64,955
Family Planning	158,573	158,573	117,632	40,941
<b>Total Health and Welfare</b>	<u>948,820</u>	<u>1,028,085</u>	<u>811,876</u>	<u>216,209</u>
<b>Auxiliary Services:</b>				
Alternative Services	75,189	75,189	70,144	5,045
Adult Programming	71,813	71,813	54,764	17,049
Youth Development	164,312	164,312	127,283	37,029
Veterans	14,700	14,700	12,305	2,395
<b>Total Auxiliary Services</b>	<u>326,014</u>	<u>326,014</u>	<u>264,496</u>	<u>61,518</u>
<b>Culture and Recreation:</b>				
Fairgrounds Management	264,234	264,234	230,171	34,063
Trails - Parks	782,977	782,977	85,482	697,495
Landfill	2,275	2,275	395	1,880
Historic Preservation	35,526	35,526	8,326	27,200
<b>Total Culture and Recreation</b>	<u>1,085,012</u>	<u>1,085,012</u>	<u>324,374</u>	<u>760,638</u>
<b>Public Works:</b>				
Weed Management	222,887	233,910	242,194	(8,284)
<b>Total Public Works</b>	<u>222,887</u>	<u>233,910</u>	<u>242,194</u>	<u>(8,284)</u>
<b>Debt Service:</b>				
Principal	-	-	17,332	(17,332)
Interest	-	-	297	(297)
<b>Total Debt Service</b>	<u>-</u>	<u>-</u>	<u>17,629</u>	<u>(17,629)</u>
<b>Total Expenditures</b>	<u>\$ 16,661,013</u>	<u>\$ 18,751,345</u>	<u>\$ 15,281,268</u>	<u>\$ 3,470,077</u>

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

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

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

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

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

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

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

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

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

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

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

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

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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>
<b>Revenues:</b>				
<b>Charges for Services:</b>				
Fees	\$ 44,355	\$ 44,355	\$ 113,677	\$ 69,322
<b>Investment Income</b>	700	700	3,761	3,061
<b>Miscellaneous</b>	10,000	10,000	20,591	10,591
<b>Total Revenues</b>	55,055	55,055	138,029	82,974
<b>Expenditures:</b>				
<b>Health and Welfare</b>	193,564	248,671	301,515	(52,844)
<b>Debt Service:</b>				
Principal	2,233	2,233	2,233	-
Interest	294	294	294	-
<b>Total Expenditures</b>	196,091	251,198	304,042	(52,844)
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(141,036)	(196,143)	(166,013)	30,130
<b>Other Financing Sources (Uses):</b>				
Transfers in	150,000	205,107	-	(205,107)
Transfers (out)	(5,724)	(5,724)	(5,724)	-
Sale of inventory/assets held for sale	-	-	240,915	240,915
Sale of capital assets	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	144,276	199,383	235,191	35,808
<b>Net Change in Fund Balances</b>	\$ 3,240	\$ 3,240	69,178	\$ 65,938
<b>Fund Balances - Beginning of Year</b>			2,164,782	
<b>Prior period adjustment</b>			318,966	
<b>Fund Balances - End of Year</b>			\$ 2,552,926	

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

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

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

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

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

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

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

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**ENTERPRISE FUNDS**

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

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

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

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

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

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

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



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

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Final Budget Variance Positive (Negative)</b>
<b>Operating Revenues:</b>				
Airport fees	\$ 447,544	\$ 447,544	\$ 428,505	\$ (19,039)
Terminal & hanger rent	448,002	448,002	251,981	(196,021)
Passenger Facility Charges	-	-	106,768	106,768
Parking fees & fines	67,634	67,634	85,594	17,960
Other	273,071	273,071	296,563	23,492
<b>Total Operating Revenues</b>	<b>1,236,251</b>	<b>1,236,251</b>	<b>1,169,411</b>	<b>(66,840)</b>
<b>Operating Expenditures:</b>				
Operational support	231,206	231,206	275,591	(44,385)
Strategic development	95,205	95,205	99,333	(4,128)
Airside	689,756	689,756	656,822	32,934
Landside	268,455	268,455	1,393,537	(1,125,082)
<b>Total Operating Expenditures</b>	<b>1,284,622</b>	<b>1,284,622</b>	<b>2,425,283</b>	<b>(1,140,661)</b>
<b>Operating Income (Loss)</b>	<b>(48,371)</b>	<b>(48,371)</b>	<b>(1,255,872)</b>	<b>(1,207,501)</b>
<b>Non-operating Revenues (Expenditures):</b>				
Grant revenue:				
Federal	-	1,031,876	2,036,352	1,004,476
State	57,000	57,000	63,809	6,809
Other	24,000	24,000	30,000	6,000
Transfers in	-	-	416,536	416,536
Transfers (out)	(78,956)	(78,956)	(71,172)	(7,784)
Investment revenue	21,000	21,000	45,583	24,583
Interest expense	(4,081)	(4,081)	(4,081)	-
<b>Total Non-operating Revenues (Expenditures)</b>	<b>18,963</b>	<b>1,050,839</b>	<b>2,517,027</b>	<b>1,450,620</b>
<b>Change in Net Position - Budget Basis</b>	<b>\$ (29,408)</b>	<b>\$ 1,002,468</b>	<b>1,261,155</b>	<b>\$ 243,119</b>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(2,223,933)	
Capitalized assets			1,186,238	
<b>Change in net position - GAAP basis</b>			<b>223,460</b>	
<b>Net Position - Beginning of Year</b>			<b>34,924,755</b>	
<b>Net Position - End of Year</b>			<b>\$ 35,148,215</b>	

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Revenues:</b>				
<b>Dos Rios Division:</b>				
Tap fees	\$ 5,500	\$ 5,500	\$ 5,500	-
User fees	259,150	259,150	257,498	(1,652)
Late fees	1,000	1,000	399	(601)
Other revenue	23,810	23,810	38,179	14,369
<b>Total Dos Rios Division</b>	<u>289,460</u>	<u>289,460</u>	<u>301,576</u>	<u>12,116</u>
<b>Somerset Division:</b>				
User fees	20,290	20,290	20,287	(3)
Late fees	80	80	73	(7)
Other revenue	775	775	724	(51)
<b>Total Somerset Division</b>	<u>21,145</u>	<u>21,145</u>	<u>21,084</u>	<u>(61)</u>
<b>Antelope Hills Division:</b>				
Tap fees	5,500	5,500	-	(5,500)
User fees	56,930	56,930	56,925	(5)
Late fees	400	400	238	(162)
Other revenue	1,660	1,660	1,874	214
<b>Total Antelope Hills Division</b>	<u>64,490</u>	<u>64,490</u>	<u>59,037</u>	<u>(5,453)</u>
<b>North Gunnison Division:</b>				
Tap fees	12,000	12,000	23,500	11,500
User fees	316,370	316,370	321,995	5,625
Late fees	1,000	1,000	691	(309)
Other revenue	58,100	58,100	58,403	303
<b>Total North Gunnison Division</b>	<u>387,470</u>	<u>387,470</u>	<u>404,589</u>	<u>17,119</u>
<b>Tomichi Division:</b>				
User fees	20,961	20,961	12,847	(8,114)
<b>Total Tomichi Division</b>	<u>20,961</u>	<u>20,961</u>	<u>12,847</u>	<u>(8,114)</u>
<b>Total Revenues</b>	<u>783,526</u>	<u>783,526</u>	<u>799,133</u>	<u>15,607</u>
<b>Expenditures:</b>				
<b>Dos Rios Division:</b>				
Operations	238,812	238,812	188,049	50,763
Transfers to other funds	24,902	24,902	24,349	553
Capital outlay	40,000	40,000	4,902	35,098
<b>Total Dos Rios Division</b>	<u>303,714</u>	<u>303,714</u>	<u>217,300</u>	<u>86,414</u>
<b>Somerset Division:</b>				
Operations	17,018	17,018	14,858	2,160
Transfers to other funds	795	795	705	90
<b>Total Somerset Division</b>	<u>17,813</u>	<u>17,813</u>	<u>15,563</u>	<u>2,250</u>
<b>Antelope Hills Division:</b>				
Operations	47,917	47,917	51,754	(3,837)
Transfers to other funds	4,494	4,494	5,256	(762)
<b>Total Antelope Hills Division</b>	<u>52,411</u>	<u>52,411</u>	<u>58,236</u>	<u>(5,825)</u>
<b>North Gunnison Division:</b>				
Operations	231,416	231,416	233,534	(2,118)
Transfers to other funds	14,015	14,015	13,861	154
Capital outlay	1,000	1,000	-	1,000
Debt service	96,137	96,137	112,910	(16,773)
<b>Total North Gunnison Division</b>	<u>342,568</u>	<u>342,568</u>	<u>360,305</u>	<u>(17,737)</u>
<b>Tomichi Division:</b>				
Operations	20,138	20,138	12,143	7,995
Transfers to other funds	820	820	705	115
<b>Total Tomichi Division</b>	<u>20,958</u>	<u>20,958</u>	<u>12,848</u>	<u>8,110</u>
<b>Total Expenditures</b>	<u>737,464</u>	<u>737,464</u>	<u>664,252</u>	<u>73,212</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 46,062</u>	<u>\$ 46,062</u>	<u>134,881</u>	<u>\$ 88,819</u>
<b>Reconciliation to GAAP Basis</b>				
Bond principal			33,596	
Depreciation			(236,980)	
Capitalized assets			6,128	
			<u>(62,375)</u>	
<b>Change in net position - GAAP basis</b>			<u>(62,375)</u>	
<b>Net Position - Beginning of Year</b>			2,944,599	
<b>Net Position - End of Year</b>			<u>\$ 2,882,224</u>	

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

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

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

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

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

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

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

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

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

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INTERNAL SERVICE FUND

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

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

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

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



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

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

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

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

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

	<u>Internal Service Fund I</u>	<u>Internal Service Fund II</u>	<u>Internal Service Fund III</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from interfund services provided	\$ 2,319,251	\$ 778,869	\$ 2,747,798	\$ 5,845,918
Payments to suppliers	(762,637)	(94,671)	-	(857,308)
Payments to employees	(619,315)	(482,928)	(14,847)	(1,117,090)
Payments for contractual services	(216,855)	(167,829)	(3,125,282)	(3,509,966)
Payments (to)/from others	15,100	3,000	22,524	40,624
Net cash flow (to)/from operating activities	<u>735,544</u>	<u>36,441</u>	<u>(369,807)</u>	<u>402,178</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Receipts from grants	60,315	900	-	61,215
Transfers in from other funds	100,000	44,500	-	144,500
Transfers (out) to other funds	<u>(176,323)</u>	<u>(79,742)</u>	<u>(49,824)</u>	<u>(305,889)</u>
Net cash provided/(used) by non-capital financing activities	<u>(16,008)</u>	<u>(34,342)</u>	<u>(49,824)</u>	<u>(100,174)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and construction of capital assets	(518,547)	-	-	(518,547)
Principal paid on long-term debt	(3,994)	-	-	(3,994)
Interest paid on long-term debt	(21,391)	-	-	(21,391)
Cash from sale of assets	<u>75,349</u>	<u>-</u>	<u>-</u>	<u>75,349</u>
Net cash provided/(used) by capital and related financing activities	<u>(468,583)</u>	<u>-</u>	<u>-</u>	<u>(468,583)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Cash from investment income	<u>23,055</u>	<u>15,868</u>	<u>44,417</u>	<u>83,340</u>
Net cash provided/(used) by investing activities	<u>23,055</u>	<u>15,868</u>	<u>44,417</u>	<u>83,340</u>
Net increase/(decrease) in cash	274,008	17,967	(375,214)	(83,239)
Cash - beginning of year	<u>1,266,475</u>	<u>828,321</u>	<u>2,443,722</u>	<u>4,538,518</u>
Cash - end of year	<u><u>1,540,483</u></u>	<u><u>846,288</u></u>	<u><u>2,068,508</u></u>	<u><u>4,455,279</u></u>
<b>Reconciliation of operating income/(loss) to net cash provided/(used) by operating activities:</b>				
Operating income/(loss)	18,962	(39,164)	(523,886)	(544,088)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	669,066	55,842	-	724,908
Changes in assets and liabilities:				
(Increase) Decrease in Accounts and Other Receivables, net	33,167	34,456	96,421	164,044
(Increase) Decrease in Inventories	(19,309)	498	-	(18,811)
(Increase) Decrease in Prepaid	(142)	(8,598)	-	(8,740)
Increase (Decrease) in Accounts Payable	1,910	(6,593)	57,246	52,563
Increase (Decrease) in Accrued Compensation	<u>31,890</u>	<u>-</u>	<u>412</u>	<u>32,302</u>
Net cash provided/(used) by operating activities	<u>\$ 735,544</u>	<u>\$ 36,441</u>	<u>\$ (369,807)</u>	<u>\$ 402,178</u>

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

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

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
<b>Operating Revenues:</b>				
Data processing	\$ 442,050	\$ 442,050	\$ 442,050	\$ -
Mapping	179,674	179,674	179,676	2
Telephone system	87,542	87,542	87,542	-
Photocopy and postage	78,780	78,780	71,676	(7,104)
Other	1,500	1,500	3,000	1,500
<b>Total Operating Revenues</b>	<u>789,546</u>	<u>789,546</u>	<u>783,944</u>	<u>(5,602)</u>
<b>Operating Expenditures:</b>				
<b>GIS Mapping:</b>				
Operations	186,739	239,372	181,606	57,766
<b>Telephone System:</b>				
Operations	33,895	33,895	38,178	(4,283)
<b>Photocopy and Postage:</b>				
Operations	90,798	90,798	84,608	6,190
<b>Help Desk:</b>				
Operations	168,972	168,972	191,470	(22,498)
<b>IT Infrastructure:</b>				
Operations	183,108	183,108	193,635	(10,527)
Capital outlay	33,974	33,974	-	33,974
<b>Systems Development:</b>				
Operations	55,427	55,427	61,480	(6,053)
Capital outlay	154	154	-	154
<b>IT Training:</b>				
Operations	16,647	16,647	16,289	358
<b>Total Operating Expenditures</b>	<u>769,714</u>	<u>822,347</u>	<u>767,266</u>	<u>55,081</u>
<b>Operating Income (Loss)</b>	<u>19,832</u>	<u>(32,801)</u>	<u>16,678</u>	<u>49,479</u>
<b>Non-operating Revenues (Expenditures):</b>				
Transfers in	44,500	44,500	44,500	-
Transfers (out)	(77,388)	(77,388)	(77,388)	-
Investment revenue	13,261	13,261	15,868	2,607
<b>Total Non-operating Revenues (Expenditures)</b>	<u>(19,627)</u>	<u>(19,627)</u>	<u>(17,020)</u>	<u>2,607</u>
<b>Change in Net Position - Budget Basis</b>	<u>\$ 205</u>	<u>\$ (52,428)</u>	<u>(342)</u>	<u>\$ 52,086</u>
<b>Reconciliation to GAAP Basis</b>				
Depreciation			(55,842)	
<b>Change in net position - GAAP basis</b>			<u>(56,184)</u>	
<b>Net Position - Beginning of Year</b>			<u>918,358</u>	
<b>Net Position - End of Year</b>			<u>\$ 862,174</u>	

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

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

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## FIDUCIARY FUNDS COMBINING FINANCIAL STATEMENTS

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

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

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



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

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

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

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

**PASSENGER FACILITY CHARGES COLLECTED  
AND EXPENDED**

**&**

**LOCAL HIGHWAY FINANCE REPORT**



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

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

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

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

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

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

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

**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)	555,899
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	3,112,853
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	
2. General fund appropriations		b. Snow and ice removal	1,091,688
3. Other local imposts (from page 2)	301,438	c. Other	
4. Miscellaneous local receipts (from page 2)	254,737	d. Total (a. through c.)	1,091,688
5. Transfers from toll facilities		4. General administration & miscellaneous	700,040
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	5,460,480
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)	556,175	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government (from page 2)</b>	2,716,325	2. Notes:	
<b>D. Receipts from Federal Government (from page 2)</b>	1,750,337	a. Interest	
<b>E. Total receipts (A.7 + B + C + D)</b>	5,022,836	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>	
			5,460,480

**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
	3,071,787	5,022,836	5,460,480	2,634,143	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
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	60,101
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	52,213
5. Specific Ownership &/or Other	301,438	g. Other Misc. Receipts	94,583
6. Total (1. through 5.)	301,438	h. Other	47,840
c. Total (a. + b.)	301,438	i. Total (a. through h.)	254,737
	(Carry forward to page 1)		(Carry forward to page 1)
<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL</b>			
ITEM	AMOUNT	ITEM	AMOUNT
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
1. Highway-user taxes	2,661,570	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	54,755	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	1,750,337
f. Total (a. through e.)	54,755	g. Total (a. through f.)	1,750,337
4. Total (1. + 2. + 3.f)	2,716,325	3. Total (1. + 2.g)	
			(Carry forward to page 1)
		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		598	598
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		20,603	20,603
(3). System Preservation		523,388	523,388
(4). System Enhancement & Operation		11,310	11,310
(5). Total Construction (1) + (2) + (3) + (4)		555,302	555,302
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)		0	555,899
			(Carry forward to page 1)
<b>Notes and Comments:</b>			

STATISTICAL SECTION



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## STATISTICAL SECTION

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

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

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

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 34,020,869	\$ 18,166,877	\$ 25,794,288	\$ 26,495,403	\$ 28,793,403	\$ 27,965,908	\$ 27,225,322	\$ 28,037,057	\$ 30,002,151	\$ 27,755,118
Restricted	2,492,683	2,200,937	4,555,409	7,147,176	7,035,176	6,865,176	8,237,658	7,184,227	9,156,295	10,242,165
Unrestricted	950,797	17,968,070	14,074,486	10,718,784	11,464,082	11,958,248	11,241,181	13,040,808	13,063,015	14,015,083
<b>Total governmental activities net position</b>	<b>37,464,349</b>	<b>38,335,884</b>	<b>44,424,183</b>	<b>44,361,363</b>	<b>47,292,661</b>	<b>46,789,332</b>	<b>46,704,161</b>	<b>48,262,092</b>	<b>52,221,461</b>	<b>52,012,366</b>
<b>Business-type Activities</b>										
Net Investment in Capital Assets	41,967,023	41,388,255	39,372,551	37,027,853	37,007,523	36,343,080	40,270,100	38,618,720	37,340,428	35,784,593
Restricted	1,018,914	1,263,534	1,246,177	1,292,668	863,440	173,909	191,207	223,293	240,896	3,005,126
Unrestricted	3,413,042	2,963,409	2,388,776	2,460,405	2,781,275	2,826,748	3,047,655	3,565,617	4,178,440	3,130,962
<b>Total business-type activities net position</b>	<b>46,398,979</b>	<b>45,615,198</b>	<b>43,007,504</b>	<b>40,780,926</b>	<b>40,652,238</b>	<b>39,343,737</b>	<b>43,508,962</b>	<b>42,407,630</b>	<b>41,759,764</b>	<b>41,920,681</b>
<b>Primary Government</b>										
Net Investment in Capital Assets	75,987,892	59,555,132	65,166,839	63,523,256	65,800,926	64,308,988	67,495,422	66,655,777	67,342,579	63,539,711
Restricted	3,511,597	3,464,471	5,801,586	8,439,844	7,898,616	7,039,085	8,428,865	7,407,520	9,397,191	13,247,291
Unrestricted	4,363,839	20,931,479	16,463,262	13,179,189	14,245,357	14,784,996	14,288,836	16,606,425	17,241,455	17,146,045
<b>Total primary governmental net position</b>	<b>\$ 83,863,328</b>	<b>\$ 83,951,082</b>	<b>\$ 87,431,687</b>	<b>\$ 85,142,289</b>	<b>\$ 87,944,899</b>	<b>\$ 86,133,069</b>	<b>\$ 90,213,123</b>	<b>\$ 90,669,722</b>	<b>\$ 93,981,225</b>	<b>\$ 93,933,047</b>

Source: Current and prior years' financial statements

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

Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 7,624,020	\$ 8,082,650	\$ 7,094,484	\$ 8,654,191	7,908,000	9,217,303	9,796,897	\$ 8,776,127	\$ 9,074,591	\$ 12,294,916
Judicial	252,849	252,849	870,412	280,846	522,684	452,542	333,952	358,321	379,279	425,685
Public Safety	2,715,499	2,686,129	3,204,744	3,240,368	3,286,772	3,438,455	3,633,707	3,629,491	3,886,014	5,472,529
Health and Welfare	4,867,706	4,993,542	5,101,838	5,070,202	5,382,088	5,601,170	5,812,735	7,185,943	6,559,012	7,884,139
Auxiliary Services	274,322	254,582	264,163	264,873	215,784	255,640	277,083	268,515	300,650	267,144
Culture and Recreation	309,426	1,236,329	1,068,592	591,386	902,490	487,404	338,245	795,252	612,710	961,312
Public Works	6,174,063	5,177,367	5,460,692	6,219,634	6,129,231	6,440,027	6,291,045	7,367,449	7,441,484	6,339,861
Interest on Long-term Debt	918,259	1,040,570	970,655	1,344,241	1,345,382	1,318,333	1,319,187	1,351,390	1,267,693	1,188,060
<b>Total Governmental Activities Expenses</b>	<b><u>23,136,144</u></b>	<b><u>23,724,018</u></b>	<b><u>24,035,580</u></b>	<b><u>25,665,741</u></b>	<b><u>25,692,431</u></b>	<b><u>27,210,874</u></b>	<b><u>27,802,851</u></b>	<b><u>29,732,488</u></b>	<b><u>29,521,433</u></b>	<b><u>34,833,646</u></b>
Business-type Activities:										
Airport	2,727,211	2,646,560	2,743,201	2,738,264	2,716,074	2,790,340	2,730,511	3,051,974	3,521,263	3,467,059
Sewer	586,233	545,648	573,226	589,475	563,080	553,392	618,047	754,234	808,377	816,632
Water	507,134	521,288	562,498	616,363	684,650	721,364	659,304	671,923	569,563	438,081
Landfill	583,091	684,346	1,125,047	870,648	1,224,485	2,096,995	1,046,274	972,869	997,906	957,003
Housing	335,403	313,538	268,945	282,343	268,237	273,271	288,374	296,948	272,148	277,007
<b>Total Business-type Activities Expenses</b>	<b><u>4,739,072</u></b>	<b><u>4,711,380</u></b>	<b><u>5,272,917</u></b>	<b><u>5,097,093</u></b>	<b><u>5,456,526</u></b>	<b><u>6,435,362</u></b>	<b><u>5,342,510</u></b>	<b><u>5,747,948</u></b>	<b><u>6,169,257</u></b>	<b><u>5,955,782</u></b>
<b>Total primary governmental net position</b>	<b><u>\$ 27,875,216</u></b>	<b><u>\$ 28,435,398</u></b>	<b><u>\$ 29,308,497</u></b>	<b><u>\$ 30,762,834</u></b>	<b><u>\$ 31,148,957</u></b>	<b><u>\$ 33,646,236</u></b>	<b><u>\$ 33,145,361</u></b>	<b><u>\$ 35,480,436</u></b>	<b><u>\$ 35,690,690</u></b>	<b><u>\$ 40,789,428</u></b>
<b>Program Revenues</b>										
Governmental Activities										
Charges for Services										
General Government	\$ 2,330,200	\$ 2,041,053	\$ 1,752,032	\$ 1,589,356	\$ 2,028,734	\$ 1,942,768	\$ 2,069,156	\$ 2,427,987	\$ 2,563,937	\$ 3,388,149
Judicial	-	-	-	-	-	-	-	-	-	464,810
Public Safety	226,419	249,856	230,554	179,007	193,151	166,570	150,497	134,061	186,932	1,789,969
Health and Welfare	765,722	216,949	163,054	140,298	155,616	139,399	186,114	172,142	203,788	990,967
Auxiliary Services	43,338	38,516	35,131	32,445	38,084	45,404	51,504	50,494	49,705	35,131
Culture and Recreation	20,202	15,798	15,890	23,139	21,536	22,661	24,512	38,132	43,488	29,009
Public Works	287,777	253,609	231,230	292,275	317,394	330,456	351,061	308,579	372,465	4,698,173
Operating Grants and Contributions	9,442,390	9,163,636	15,201,558	9,681,561	9,400,605	9,963,410	9,562,850	10,196,555	10,935,746	1,792,000
Capital Grants and Contributions	510,435	6,383	77,150	764,569	4,069,889	1,372,460	5,283,815	1,362,532	1,176,996	6,490,219
<b>Total Governmental Activities Program Revenues</b>	<b><u>13,626,483</u></b>	<b><u>11,985,800</u></b>	<b><u>17,706,599</u></b>	<b><u>12,702,650</u></b>	<b><u>16,225,009</u></b>	<b><u>13,983,128</u></b>	<b><u>17,679,509</u></b>	<b><u>14,690,482</u></b>	<b><u>15,533,057</u></b>	<b><u>19,678,427</u></b>
Business-type Activities:										
Charges for Services	3,043,143	2,900,241	3,006,437	3,190,278	3,257,932	3,328,734	3,421,822	3,981,710	4,455,713	3,770,474
Operating Grants and Contributions	201	670	1,154	467	24,809	84,293	434,088	56,760	91,769	1,161,130
Capital Grants and Contributions	249,356	69,840	5,707	2,892	-	53,148	139,074	712,555	1,057,969	987,601
<b>Total Business-Type Activities Program Revenues</b>	<b><u>3,292,700</u></b>	<b><u>2,970,751</u></b>	<b><u>3,013,298</u></b>	<b><u>3,193,637</u></b>	<b><u>3,282,741</u></b>	<b><u>3,466,175</u></b>	<b><u>3,994,984</u></b>	<b><u>4,751,025</u></b>	<b><u>5,605,451</u></b>	<b><u>5,919,205</u></b>
<b>Total Primary Government Program Revenues</b>	<b><u>\$ 16,919,183</u></b>	<b><u>\$ 14,956,551</u></b>	<b><u>\$ 20,719,897</u></b>	<b><u>\$ 15,896,287</u></b>	<b><u>\$ 19,507,750</u></b>	<b><u>\$ 17,449,303</u></b>	<b><u>\$ 21,674,493</u></b>	<b><u>\$ 19,441,507</u></b>	<b><u>\$ 21,138,508</u></b>	<b><u>\$ 25,597,632</u></b>

(continued)

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

Last Ten Fiscal Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (9,509,661)	\$ (11,738,218)	\$ (6,328,981)	\$ (12,963,091)	\$ (9,467,422)	\$ (13,227,746)	\$ (10,123,342)	\$ (15,042,006)	\$ (13,988,376)	\$ (15,155,219)
Business-type Activities	(1,446,372)	(1,740,629)	(2,259,619)	(1,903,456)	(2,173,785)	(2,969,187)	(1,347,526)	(996,923)	(563,806)	(36,577)
<b>Total Primary Government</b>	<b>(10,956,033)</b>	<b>(13,478,847)</b>	<b>(8,588,600)</b>	<b>(14,866,547)</b>	<b>(11,641,207)</b>	<b>(16,196,933)</b>	<b>(11,470,868)</b>	<b>(16,038,929)</b>	<b>(14,552,182)</b>	<b>(15,191,796)</b>
<b>General Revenues</b>										
Governmental Activities:										
Taxes										
Property Taxes	7,883,886	7,278,102	7,163,124	7,650,021	8,131,930	8,595,658	9,084,312	9,391,518	9,468,860	12,969,287
Specific Ownership Tax	345,140	372,570	410,845	482,148	519,647	537,151	669,922	699,734	775,557	701,940
Sales Taxes	1,686,927	1,726,268	1,835,454	1,966,721	2,129,805	2,285,380	2,397,243	2,686,347	3,013,608	557,532
Marketing and promotion taxes	1,009,984	1,093,649	1,134,419	1,376,213	1,490,055	1,723,475	1,894,302	2,115,150	2,167,092	2,403,889
Other Taxes	47,002	40,472	34,486	31,943	38,623	44,928	36,580	38,121	34,962	34,257
Investment Income	260,141	192,290	92,511	42,485	110,194	137,170	154,875	228,589	595,767	459,967
Unrestricted Grants and contributions	3,366,591	3,126,773	1,753,645	1,545,746	1,865,189	998,638	1,241,063	1,226,690	1,647,288	-
Transfers	(2,282,345)	(868,869)	99,389	368,532	(1,985,571)	(1,586,707)	(5,440,126)	213,788	244,611	(267,206)
Gain (Loss) on Sale of Capital Assets	(527)	(351,502)	4,500	(563,538)	(254,186)	(11,276)	-	-	-	240,915
<b>Total Governmental Activities</b>	<b>12,316,799</b>	<b>12,609,753</b>	<b>12,528,373</b>	<b>12,900,271</b>	<b>12,045,686</b>	<b>12,724,417</b>	<b>10,038,171</b>	<b>16,599,937</b>	<b>17,947,745</b>	<b>17,100,581</b>
Business-type Activities:										
Investment Income	53,379	47,940	18,826	18,893	29,821	34,203	30,838	63,677	160,548	125,291
Miscellaneous	26,875	35,683	24,117	28,732	29,705	39,776	41,787	45,702	-	-
Transfers	2,282,345	868,869	(99,389)	(368,532)	1,985,571	1,586,707	5,440,126	(213,788)	(244,611)	267,206
Gain (Loss) on Sale of Capital Assets	(430)	4,356	200	(2,215)	-	-	-	-	-	-
<b>Total business-type Activities</b>	<b>2,362,169</b>	<b>956,848</b>	<b>(56,246)</b>	<b>(323,122)</b>	<b>2,045,097</b>	<b>1,660,686</b>	<b>5,512,751</b>	<b>(104,409)</b>	<b>(84,063)</b>	<b>392,497</b>
<b>Total Primary Government</b>	<b>14,678,968</b>	<b>13,566,601</b>	<b>12,472,127</b>	<b>12,577,149</b>	<b>14,090,783</b>	<b>14,385,103</b>	<b>15,550,922</b>	<b>16,495,528</b>	<b>17,863,682</b>	<b>17,493,078</b>
<b>Changes in Net Position</b>										
Governmental Activities	2,807,138	871,535	6,199,392	(62,820)	2,578,264	(503,329)	(85,171)	1,557,931	3,959,369	1,945,362
Business-type Activities	915,797	(783,781)	(2,315,865)	(2,226,578)	(128,688)	(1,308,501)	4,165,225	(1,101,332)	(647,869)	355,920
<b>Total Primary Government</b>	<b>\$ 3,722,935</b>	<b>\$ 87,754</b>	<b>\$ 3,883,527</b>	<b>\$ (2,289,398)</b>	<b>\$ 2,449,576</b>	<b>\$ (1,811,830)</b>	<b>\$ 4,080,054</b>	<b>\$ 456,599</b>	<b>\$ 3,311,500</b>	<b>\$ 2,301,282</b>

Source: Current and prior year's financial statements

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

**Last Ten Fiscal Years**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>General Fund</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 376,799	\$ 381,293	\$ 379,254	\$ 331,811
Restricted	1,084,000	1,530,000	1,604,000	1,316,000	829,000	659,000	701,000	773,000	876,000	1,051,000
Committed	2,625,545	3,263,490	2,477,947	3,911,706	918,301	845,325	922,911	286,876	153,482	133,289
Assigned	-	-	-	-	-	-	-	-	-	2,510,200
Unassigned	3,928,554	2,655,436	2,820,130	2,039,280	3,439,895	3,965,578	4,134,909	4,722,943	4,799,580	4,613,486
<b>Total General Fund</b>	<b>7,638,099</b>	<b>7,448,926</b>	<b>6,902,077</b>	<b>7,266,986</b>	<b>5,187,196</b>	<b>5,469,903</b>	<b>6,135,619</b>	<b>6,164,112</b>	<b>6,208,316</b>	<b>8,639,786</b>
<b>All other Governmental Funds</b>										
Nonspendable	28,984	20,000	13,995	24,282	27,067	40,515	42,984	1,267,666	1,887,568	41,752
Restricted	10,311,622	9,849,977	16,427,644	5,831,176	6,999,520	7,160,235	6,835,658	5,638,227	7,404,295	16,897,572
Committed	262,466	194,342	1,722,507	507,793	70,952	54,896	1,475,226	834,950	516,413	2,938,443
Assigned	1,182,492	944,676	1,154,976	2,093,760	2,560,521	2,379,920	983,738	2,371,297	3,538,141	-
Unassigned	-	(301,347)	(624,479)	(22,739)	(18,047)	(23,241)	-	(13,172)	-	-
General Government Tax Revenues	11,785,564.00	10,707,648.00	18,694,643.00	8,434,272.00	9,640,013.00	9,612,325.00	9,337,606.00	10,098,968.00	13,346,417.00	19,877,767
<b>Total All Governmental Funds</b>	<b>\$ 19,423,663</b>	<b>\$ 18,156,574</b>	<b>\$ 25,596,720</b>	<b>\$ 15,701,258</b>	<b>\$ 14,827,209</b>	<b>\$ 15,082,228</b>	<b>\$ 15,473,225</b>	<b>\$ 16,263,080</b>	<b>\$ 19,554,733</b>	<b>\$ 28,517,553</b>

Source: Current and prior year's financial statements

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

Last Ten Fiscal Years

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Revenues</b>										
Taxes	\$ 10,972,605	\$ 10,510,744	\$ 10,578,064	\$ 11,506,800	\$ 12,309,859	\$ 13,186,388	\$ 14,082,196	\$ 14,930,685	\$ 15,459,879	\$ 16,666,905
Licenses, Fees and Permits	388,066	300,777	294,276	311,132	458,082	553,368	559,904	747,981	772,995	659,121
Intergovernmental	13,965,781	12,105,400	16,823,924	11,696,235	14,795,554	11,970,726	15,704,473	12,377,250	13,583,723	14,668,659
Charges for Services	1,716,424	1,728,776	1,688,719	1,557,908	1,672,735	1,792,404	1,967,104	2,046,761	2,172,421	2,374,410
Fines and Forfeitures	1,671	-	-	13,807	26,533	12,100	23,436	17,294	24,663	-
Investment Earnings	260,141	192,292	92,519	37,805	101,241	129,491	144,925	223,669	590,594	459,967
Contributions and Donations	491,500	261,310	193,327	202,257	299,633	253,436	234,485	207,062	147,787	1,486,081
Miscellaneous	407,810	575,739	462,153	474,067	426,726	405,832	460,768	429,166	587,487	490,156
<b>Total Revenues</b>	<u>28,203,998</u>	<u>25,675,038</u>	<u>30,132,982</u>	<u>25,800,011</u>	<u>30,090,363</u>	<u>28,303,745</u>	<u>33,177,291</u>	<u>30,979,868</u>	<u>33,339,549</u>	<u>36,805,299</u>
<b>Expenditures</b>										
General Government	8,497,834	8,112,982	7,694,075	8,584,176	8,637,756	8,916,183	9,929,050	10,091,088	11,941,428	12,788,456
Judicial	251,665	366,151	1,189,893	11,358,579	4,669,512	452,542	334,890	358,321	379,279	425,685
Public Safety	11,443,472	3,005,830	2,857,543	2,923,506	2,954,649	3,085,632	3,346,703	3,418,319	3,569,980	5,122,245
Health and Welfare	4,998,129	4,872,151	5,021,261	5,151,656	5,325,792	5,481,018	5,710,136	7,120,823	6,473,067	7,832,391
Auxiliary Services	273,621	257,857	265,738	267,790	222,183	253,847	276,601	268,570	298,708	264,496
Culture and Recreation	557,850	569,874	789,759	526,620	1,169,423	444,199	314,380	854,468	567,846	1,428,583
Public Works	11,614,226	6,582,708	13,028,701	5,048,705	6,709,006	7,352,965	10,896,414	6,148,445	6,268,768	5,061,227
Debt Service	1,717,512	3,018,900	1,687,797	2,624,551	2,476,234	2,160,316	2,179,484	2,161,122	2,167,877	3,766,977
Capital Outlay	-	-	-	-	-	-	-	-	-	605,486
<b>Total Expenditures</b>	<u>39,354,309</u>	<u>26,786,453</u>	<u>32,534,767</u>	<u>36,485,583</u>	<u>32,164,555</u>	<u>28,146,702</u>	<u>32,987,658</u>	<u>30,421,156</u>	<u>31,666,953</u>	<u>37,295,546</u>
<b>Excess of Revenues Over (Under)</b>	<u>(11,150,311)</u>	<u>(1,111,415)</u>	<u>(2,401,785)</u>	<u>(10,685,572)</u>	<u>(2,074,192)</u>	<u>157,043</u>	<u>189,633</u>	<u>558,712</u>	<u>1,672,596</u>	<u>(490,247)</u>
<b>Other Financing Sources (Uses)</b>										
Proceeds for Debt Issuance	1,085,000	-	10,353,300	-	-	-	-	-	1,320,689	27,864,311
Premium on Refunding Debt	-	-	-	-	-	-	-	-	-	3,332,609
Debt Issuance Costs	-	-	-	-	-	-	-	-	-	-
Payment to Refunded COP to E	-	-	-	-	-	-	-	-	-	(22,115,000)
Other Charges - Debt Service	-	-	-	-	-	-	-	-	-	-
Sale of Inventory/Assets Held For Sale	-	-	-	-	-	-	-	-	-	240,915
Sale of Capital Assets	-	101,227	-	2,693	420,100	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-
Transfers in	1,586,001	3,415,317	5,827,821	4,301,296	7,775,267	3,155,691	4,216,663	5,040,837	4,659,147	2,422,688
Transfers out	(1,605,006)	(3,672,218)	(6,339,190)	(3,513,879)	(7,348,258)	(3,057,715)	(4,015,299)	(4,809,694)	(4,360,779)	(2,611,422)
<b>Total Other Financing Sources (u</b>	<u>1,065,995</u>	<u>(155,674)</u>	<u>9,841,931</u>	<u>790,110</u>	<u>847,109</u>	<u>97,976</u>	<u>201,364</u>	<u>231,143</u>	<u>1,619,057</u>	<u>9,134,101</u>
<b>Net Change in Fund Balances</b>	<u>\$ (10,084,316)</u>	<u>\$ (1,267,089)</u>	<u>\$ 7,440,146</u>	<u>\$ (9,895,462)</u>	<u>\$ (1,227,083)</u>	<u>\$ 255,019</u>	<u>\$ 390,997</u>	<u>\$ 789,855</u>	<u>\$ 3,291,653</u>	<u>\$ 8,643,854</u>

Source: Current and prior year's financial statements

**GUNNISON COUNTY, COLORADO  
ASSESSED AND ACTUAL VALUE OF TAXABLE PROPERTY**

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	Direct Mill Levy Rate
	Assessed Value <sup>(1)</sup>	Actual Value <sup>(2)</sup>								
2011	613,888,480	4,786,479,470	86,921,290	299,727,530	361,815,210	1,264,568,181	1,062,624,980	6,350,775,181	16.73%	11.328
2012	605,774,060	4,798,881,310	82,436,880	284,263,470	361,979,650	1,265,394,159	1,050,190,590	6,348,538,939	16.54%	11.328
2013	497,566,400	3,942,604,730	78,619,130	271,099,170	373,358,670	1,300,094,213	949,544,200	5,513,798,113	17.22%	14.396
2014	485,032,090	3,944,526,230	63,761,700	219,866,540	374,653,920	1,304,935,018	923,447,710	5,469,327,788	16.88%	16.068
2015	549,423,270	4,668,413,360	61,339,420	211,513,580	379,563,930	1,326,660,880	990,326,620	6,206,587,820	15.96%	15.674
2016	539,847,180	4,691,148,050	53,282,670	183,733,450	380,828,970	1,330,962,202	973,958,820	6,205,843,702	15.69%	16.830
2017	555,549,010	5,161,162,610	41,191,380	142,038,460	386,246,520	1,350,440,862	982,986,910	6,653,641,932	14.77%	17.207
2018	561,185,770	5,266,984,240	41,947,660	144,645,940	387,917,690	1,357,044,613	991,051,120	6,768,674,793	14.64%	17.145
2019	672,717,100	6,391,902,650	46,755,400	161,224,840	418,952,490	1,470,495,021	1,138,424,990	8,023,622,511	14.19%	15.355
2020	675,489,530	6,484,163,740	48,947,110	168,781,520	423,228,550	1,487,274,788	1,147,665,190	8,140,220,048	14.10%	16.226

Note: State assessed included in Real Property.

Source:

(1) Abstract of Assessment, County Assessor

(2) County Assessor's Office

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

Last Ten Fiscal Years

Levy Year:	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>County-wide levies</b>										
<b>County Government</b>										
Human Services	0.393	0.393	0.499	0.524	0.512	0.520	0.534	0.531	0.475	0.503
Library	1.041	1.041	1.323	1.476	1.440	1.570	1.611	1.602	1.410	-
Health Care Center	0.824	0.824	1.047	1.169	1.140	1.243	1.276	1.269	1.136	1.202
General Fund	9.070	9.070	11.527	12.899	12.582	13.497	13.786	13.743	12.334	14.521
Total County	11.328	11.328	14.396	16.068	15.674	16.830	17.207	17.145	15.355	16.226
<b>Other Direct &amp; Overlapping County-wide</b>										
<b>Library District</b>										
Gunnison County Library District	-	-	-	-	-	-	-	-	1.627	1.900
<b>Cities and Towns</b>										
Crested Butte, Town of	8.395	10.585	10.806	11.362	10.633	10.740	10.537	10.668	10.304	10.372
Gunnison, City of	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868
Marble, Town of	6.505	6.505	6.505	6.505	6.505	6.506	6.505	6.505	6.505	6.505
Mt. Crested Butte, Town of	5.000	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378
Pitkin, Town of	5.179	5.790	5.560	5.560	4.798	4.973	5.332	5.542	5.989	6.215
<b>School Districts</b>										
Delta County School District 50-J	27.157	27.550	27.383	27.542	27.386	27.765	28.263	28.277	27.596	27.647
Gunnison Watershed School District RE-1J	25.972	25.972	27.966	32.713	31.886	31.378	31.218	30.161	28.868	28.711
Montrose County School District RE-1J	23.579	23.539	23.837	23.763	23.670	26.244	25.994	26.010	25.495	25.412
<b>Metropolitan Districts</b>										
Crested Butte South Metro District	13.493	12.676	14.363	14.363	11.842	12.620	12.002	12.876	10.532	11.270
Reserve Metro District #1*	-	-	-	-	-	-	-	-	-	-
Reserve Metro District #2	-	3.000	50.000	56.471	50.000	10.000	10.000	10.000	10.000	10.000
Reserve Metro District #2 Bond2008GO	45.000	52.676	56.073	60.000	55.900	45.678	-	-	-	-
Reserve Metro District #2 Bond2016A	-	-	-	-	-	-	39.962	39.753	35.340	35.175
Reserve Metro District #2 Bond2016B	-	-	-	-	-	-	6.079	6.034	5.200	5.179
Reserve Metro District #2 Bond2016C	-	-	-	-	-	-	4.880	4.748	4.392	4.262
Skyland Metropolitan District	27.080	27.080	36.044	36.044	28.694	28.694	28.694	28.694	24.355	24.355
<b>Recreation District</b>										
Gunnison Metro Recreation District	0.424	0.450	0.574	0.598	0.557	0.578	0.578	1.000	1.000	1.000
<b>Fire Protection Districts</b>										
Arrowhead Fire Protection District	4.518	4.518	4.518	4.518	4.766	4.272	4.518	4.518	4.518	4.518
Carbondale Fire Protection District	7.246	9.965	8.207	8.203	9.516	9.483	9.306	12.567	12.862	12.796
Crested Butte Fire Protection District	4.712	3.843	4.654	4.814	4.514	4.646	8.036	8.139	7.631	7.687
Gunnison County Fire Protection District	4.504	4.513	4.536	4.504	4.524	4.516	4.514	4.508	4.514	4.505
Ragged Mountain Fire Protection District	2.140	2.050	2.175	2.460	3.350	3.350	3.350	3.350	3.350	3.350
<b>Sanitation District</b>										
East River Regional Sanitation District	4.274	4.274	4.274	4.274	2.608	2.608	2.608	2.608	1.991	1.846
<b>Water &amp; Sanitation District</b>										
Mt. Crested Butte Water & Sanitation District	6.925	9.082	12.495	12.581	11.254	11.304	11.425	11.770	10.230	10.415
<b>Water Conservancy Districts</b>										
Bostwick Park Water District	0.981	0.983	0.983	0.982	0.967	0.989	0.989	0.985	0.895	0.893
Colorado River Water District	0.228	0.242	0.254	0.253	0.243	0.253	0.253	0.256	0.235	0.502
Crawford Water District	0.497	0.469	0.463	0.469	0.469	0.469	0.469	0.469	0.448	0.448
North Fork Water District	0.500	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561
Upper Gunnison Water District	1.770	1.524	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951
<b>Cemetery District</b>										
Gunnison Cemetery District	0.753	0.768	0.769	0.766	0.750	0.766	0.766	0.767	0.766	0.766
<b>Ambulance District</b>										
North Fork Ambulance Health Service District	-	-	-	-	-	-	-	-	5.554	5.887

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

Source:

State of Colorado Department of Local Affairs (DOLA)

**GUNNISON COUNTY, COLORADO  
PRINCIPAL PROPERTY TAX PAYERS**

Last Ten Fiscal Years

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2020 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>	<u>2019 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>	<u>2018 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>	<u>2017 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>	<u>2016 Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 24,932,240	2.17%	\$ 28,208,770	2.48%	\$ 28,878,690	2.91%	\$ 29,419,360	2.99%	\$ 49,211,860	5.05%
Crested Butte, LLC	Recreation	8,416,920	0.73%	7,177,980	0.63%	3,707,260	0.37%	3,684,210	0.37%	3,189,790	0.33%
SG Interests I Ltd.	Oil & Gas Extraction	7,994,920	0.70%	10,440,970	0.92%	9,835,820	0.99%	9,478,570	0.96%	9,444,750	0.97%
Boxer F2, L.P.	Hospitality	4,812,180	0.42%	4,855,600	0.43%	4,638,880	0.47%	4,678,440	0.48%	4,719,200	0.48%
Public Service Company of Colorado (Xcel)	Utility	4,720,800	0.41%	3,067,500	0.27%	1,587,300	0.16%	0	0.00%	0	0.00%
Gunnison County Electric Association	Utility	3,951,200	0.34%	3,435,895	0.30%	3,497,100	0.35%	3,717,800	0.38%	3,366,700	0.35%
Colorado Stone Quarries	Natural Resource Extraction	3,619,710	0.32%	3,757,230	0.33%	3,398,810	0.34%	3,055,600	0.31%	2,954,670	0.30%
Kelly Midwest Ventures Limited Partnership	Commercial Real Estate	3,165,010	0.28%	3,109,250	0.27%	1,234,550	0.12%	1,219,420	0.12%	1,510,510	0.16%
Elk Avenue Partners, LLC	Commercial Real Estate	2,891,230	0.25%	2,891,230	0.25%	2,461,980	0.25%	2,461,980	0.25%	2,522,790	0.26%
CB Commercial Properties '07, LLC	Commercial Real Estate	2,528,920	0.22%	2,528,920	0.22%	2,338,590	0.24%	2,248,010	0.23%	2,681,600	0.28%
Total Assessed Valuation for 10 Largest Taxpayers		<u>67,033,130</u>	<u>5.84%</u>	<u>69,473,345</u>	<u>6.10%</u>	<u>61,578,980</u>	<u>6.21%</u>	<u>59,963,390</u>	<u>6.10%</u>	<u>79,601,870</u>	<u>8.17%</u>
Total Assessed Valuation for All Other Taxpayers		<u>1,080,632,060</u>	<u>94.16%</u>	<u>1,068,951,645</u>	<u>93.90%</u>	<u>929,472,140</u>	<u>93.79%</u>	<u>923,023,520</u>	<u>93.90%</u>	<u>894,356,950</u>	<u>91.83%</u>
Total Assessed Valuation for All Taxpayers		<u>\$ 1,147,665,190</u>	<u>100.00%</u>	<u>\$ 1,138,424,990</u>	<u>100.00%</u>	<u>\$ 991,051,120</u>	<u>100.00%</u>	<u>\$ 982,986,910</u>	<u>100.00%</u>	<u>\$ 973,958,820</u>	<u>100.00%</u>

(continued)

**GUNNISON COUNTY, COLORADO  
PRINCIPAL PROPERTY TAX PAYERS**

Last Ten Fiscal Years

(continued)

<b>Taxpayer</b>	<b>Type of Business</b>	<b>2015 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>	<b>2014 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>	<b>2013 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>	<b>2012 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>	<b>2011 Assessed Valuation</b>	<b>Percent of Total Assessed Valuation</b>
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 55,038,560	5.56%	\$ 59,227,790	6.41%	\$ 68,171,790	7.18%	\$ 66,917,030	6.37%	\$ 64,493,750	6.07%
Crested Butte, LLC	Recreation	3,179,420	0.32%	4,108,600	0.44%	4,599,110	0.48%	4,937,810	0.47%	5,295,610	0.50%
SG Interests I Ltd.	Oil & Gas Extraction	9,975,230	1.01%	2,592,070	0.28%	4,806,770	0.51%	8,472,060	0.81%	9,211,700	0.87%
Boxer F2, L.P.	Hospitality	4,757,910	0.48%	5,257,110	0.57%	4,921,090	0.52%	5,450,800	0.52%	5,468,460	0.51%
Public Service Company of Colorado (Xcel)	Utility	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Gunnison County Electric Association	Utility	3,398,200	0.34%	3,545,100	0.38%	2,964,800	0.31%	2,656,700	0.25%	2,736,280	0.26%
Colorado Stone Quarries	Natural Resource Extraction	2,652,570	0.27%	1,575,830	0.17%	0	0.00%	0	0.00%	0	0.00%
Kelly Midwest Ventures Limited Partnership	Commercial Real Estate	1,517,140	0.15%	1,963,730	0.21%	1,958,450	0.21%	2,181,260	0.21%	2,167,850	0.20%
Elk Avenue Partners, LLC	Commercial Real Estate	2,522,790	0.25%	2,510,090	0.27%	2,510,090	0.26%	2,698,310	0.26%	2,698,310	0.25%
CB Commercial Properties '07, LLC	Commercial Real Estate	2,681,600	0.27%	2,155,870	0.23%	1,877,400	0.20%	0	0.00%	0	0.00%
		<u>85,723,420</u>	8.66%	<u>82,936,190</u>	8.98%	<u>91,809,500</u>	9.67%	<u>93,313,970</u>	8.89%	<u>92,071,960</u>	8.66%
		<u>904,603,200</u>	91.34%	<u>840,511,520</u>	91.02%	<u>857,734,700</u>	90.33%	<u>956,876,620</u>	91.11%	<u>970,553,020</u>	91.34%
	Total Assessed Valuation for All Taxpayers	<u>\$ 990,326,620</u>	100.00%	<u>\$ 923,447,710</u>	100.00%	<u>\$ 949,544,200</u>	100.00%	<u>\$ 1,050,190,590</u>	100.00%	<u>\$ 1,062,624,980</u>	100.00%

Source:  
County Assessors office

**GUNNISON COUNTY, COLORADO  
PROPERTY TAX LEVIES AND COLLECTION**

**Last Ten Fiscal Years**

<b>Tax Year</b>	<b>Collection Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Levy Collected</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2010*	2011	\$ 8,456,011	\$ 8,438,256	99.79%	\$ -	\$ 8,438,256	99.79%
2011*	2012	7,833,122	7,787,164	99.41%	-	7,787,164	99.41%
2012	2013	7,699,094	7,663,937	99.54%	(3,445)	7,660,492	99.50%
2013	2014	8,195,133	8,176,411	99.77%	6,453	8,182,864	99.85%
2014	2015	8,707,968	8,685,087	99.74%	17,469	8,702,556	99.94%
2015	2016	9,299,985	9,197,256	98.90%	(4,212)	9,193,044	98.85%
2016	2017	9,817,544	9,802,966	99.85%	(61,334)	9,741,632	99.23%
2017	2018	10,104,425	10,073,887	99.70%	(1,311)	10,072,576	99.68%
2018	2019	10,174,651	10,156,099	99.82%	(3,764)	10,152,335	99.78%
2019	2020	11,047,922	11,015,845	99.71%	3,078	11,018,923	99.74%

\*Delinquent tax was not separated from total tax collection

Source:  
County Treasurer's Office & Financial Statements

**GUNNISON COUNTY, COLORADO  
OUTSTANDING DEBT BY ACTIVITY TYPE**

Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities			Total Personal Income <sup>(1)</sup> (000's)	Total Primary Government As a Percentage of Personal Income	Population	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Capital Leases Obligation	Revenue Bonds	Notes Payable	Total Primary Government				
2011	-	17,665,000	1,428,389	1,693,205	1,943,062	22,729,656	543,876	4.18%	15,261	1,489
2012	-	17,270,000	1,125,520	1,668,754	2,666,094	22,730,368	561,747	4.05%	15,378	1,478
2013	-	26,844,919	975,008	2,792,930	1,797,914	32,410,771	588,778	5.50%	15,575	2,081
2014	-	26,141,281	818,535	2,747,725	1,684,041	31,391,582	640,320	4.90%	15,765	1,991
2015	-	25,453,147	655,876	2,701,312	1,631,560	30,441,895	683,280	4.46%	16,104	1,890
2016	-	24,750,526	535,460	2,652,533	1,511,449	29,449,968	722,190	4.08%	16,414	1,794
2017	-	24,038,429	410,623	2,602,578	1,399,350	28,450,980	766,221	3.71%	16,863	1,687
2018	-	23,311,865	280,889	2,550,834	1,265,925	27,409,513	823,372	3.33%	17,167	1,597
2019	-	22,565,854	1,466,862	2,497,305	851,082	27,381,103	853,070	3.21%	17,462	1,568
2020	-	28,829,608	3,548,808	2,406,893	900,026	35,685,335	**	**	**	**

Note:

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

Source:

Current and prior year's financial statements

(1) County personal income obtained from the US Bureau of Economic Analysis' website

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

**Last Ten Fiscal Years**

<b>Year</b>	<b>Population <sup>(1)</sup></b>	<b>Assessed Value <sup>(2)</sup></b>	<b>Gross Bonded Debt</b>	<b>Debt Service Moneys Available</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2011	15,261	1,062,624,980	-	-	-	0.00%	-
2012	15,378	1,050,190,590	-	-	-	0.00%	-
2013	15,575	949,544,200	-	-	-	0.00%	-
2014	15,765	923,447,710	-	-	-	0.00%	-
2015	16,104	990,326,620	-	-	-	0.00%	-
2016	16,414	973,958,820	-	-	-	0.00%	-
2017	16,863	982,986,910	-	-	-	0.00%	-
2018	17,167	991,051,120	-	-	-	0.00%	-
2019	17,462	1,138,424,990	-	-	-	0.00%	-
2020	**	1,147,665,190	-	-	-	0.00%	-

**Note:**

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

**Source:**

*(1) US Census Bureau Estimate*

*(2) Abstract of Assessment, County Assessor*

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

Last Ten Fiscal Years

<b>Year</b>	<b>Population <sup>(1)</sup></b>	<b>Assessed Value <sup>(2)</sup></b>	<b>Certificates of Participation</b>	<b>Debt Service Moneys Available</b>	<b>Net Bonded Debt</b>	<b>Ratio of Net Bonded Debt To Assessed Value</b>	<b>Net Bonded Debt Per Capita</b>
2011	15,261	1,062,624,980	17,665,000	-	17,665,000	1.66%	1,158
2012	15,378	1,050,190,590	17,270,000	-	17,270,000	1.64%	1,123
2013	15,575	949,544,200	26,844,919	1,108,750	25,736,169	2.71%	1,652
2014	15,765	923,447,710	26,141,281	429,713	25,711,568	2.78%	1,631
2015	16,104	990,326,620	25,453,147	129,730	25,323,417	2.56%	1,572
2016	16,414	973,958,820	24,750,526	129,826	24,620,700	2.53%	1,500
2017	16,863	982,986,910	24,038,429	158,939	23,879,490	2.43%	1,416
2018	17,167	991,051,120	23,311,865	148,670	23,163,195	2.34%	1,349
2019	17,462	1,138,424,990	22,565,854	152,211	22,413,643	1.97%	1,284
2020	**	1,147,665,190	28,829,608	2,759	28,826,849	2.51%	**

Source:

(1) US Census Bureau Estimate

(2) Abstract of Assessment, County Assessor

**GUNNISON COUNTY, COLORADO  
COMPUTATION OF OVERLAPPING AND DIRECT DEBT**

12/31/2020

	<b>Net General Obligation Debt Outstanding</b>	<b>Percentage Applicable to Gunnison County <sup>(2)</sup></b>	<b>Amount Applicable to Gunnison County</b>
<b>Overlapping Debt:</b>			
<b>School Districts</b>			
Delta County School District 50J	5,250,155	15.00%	787,523
Gunnison Watershed School District RE-1J	42,615,000	100.00%	42,615,000
Montrose County RE-1J School District	23,188,141	5.00%	1,159,407
<b>Metropolitan Districts</b>			
Reserve Metro District #2 Bond2016A	8,525,000	100.00%	8,525,000
Reserve Metro District #2 Bond2016B	1,325,000	100.00%	1,325,000
Reserve Metro District #2 Bond2016C	495,000	100.00%	495,000
Skyland Metropolitan District	2,020,000	100.00%	2,020,000
<b>Fire Protection Districts</b>			
Carbondale Fire Protection District	9,710,000	3.00%	291,300
<b>Water &amp; Sanitation District</b>			
Mt. Crested Butte Water & Sanitation District	361,363	100.00%	361,363
<b>Total Overlapping Debt</b>	<u>93,489,659</u>		<u>57,579,593</u>
<b>Direct Debt: <sup>(1)</sup></b>			
	28,829,608	100.00%	-
<b>Total Direct &amp; Overlapping Debt</b>	<u>\$ 93,489,659</u>		<u>\$ 57,579,593</u>

*Note:*

*(1) Certificates of Participation are considered direct debt of the County, but are not General Obligation debt and do not require voter approval.*

*(2) This percentage is estimated based on how much of the district lies within Gunnison County.*

*Source:*

*State of Colorado Department of Local Affairs (DOLA)*

**GUNNISON COUNTY, COLORADO  
LEGAL DEBT MARGIN**

**Last Ten Fiscal Years**

<b>Year</b>	<b>Assessed Value <sup>(1)</sup></b>	<b>Legal Debt Limit %</b>	<b>Legal Debt Limit</b>	<b>Net Debt Applicable To Limit</b>	<b>Legal Debt Margin</b>	<b>Ratio of Applicable Debt as % of Limit</b>
2011	1,062,624,980	1.5%	15,939,375	-	15,939,375	0.00%
2012	1,050,190,590	1.5%	15,752,859	-	15,752,859	0.00%
2013	949,544,200	1.5%	14,243,163	-	14,243,163	0.00%
2014	923,447,710	1.5%	13,851,716	-	13,851,716	0.00%
2015	990,326,620	1.5%	14,854,899	-	14,854,899	0.00%
2016	973,958,820	1.5%	14,609,382	-	14,609,382	0.00%
2017	982,986,910	1.5%	14,744,804	-	14,744,804	0.00%
2018	991,051,120	1.5%	14,865,767	-	14,865,767	0.00%
2019	1,138,424,990	1.5%	17,076,375	-	17,076,375	0.00%
2020	1,147,665,190	1.5%	17,214,978	-	17,214,978	0.00%

Source:

(1) Abstract of Assessment, County Assessor

**GUNNISON COUNTY, COLORADO  
DEMOGRAPHIC & ECONOMIC STATISTICS**

**Last Ten Fiscal Years**

<b>Demographic</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Population <sup>(1)</sup>	15,261	15,378	15,575	15,765	16,104	16,414	16,863	17,167	17,462	**
Percent Change	-0.2%	0.8%	1.3%	1.2%	2.2%	1.9%	2.7%	1.8%	1.7%	**
Population Change	-63	117	197	190	339	310	449	304	295	**
Median Age <sup>(1)</sup>	33.5	34.3	34.1	34.2	34.3	34.4	34.5	34.5	34.5	**
School Enrollment <sup>(2)</sup>	1,731	1,724	1,728	1,814	1,817	1,876	1,948	1,959	1,988	2,063
Percent Change	2.3%	-0.4%	0.3%	5.0%	0.2%	3.2%	3.8%	0.6%	1.5%	3.8%
Labor Force <sup>(3)</sup>	9,906	9,801	9,933	9,671	9,794	10,140	10,669	11,318	11,449	11,347
Percent Change	-1.4%	-1.1%	1.3%	-2.6%	1.3%	3.5%	5.2%	6.1%	1.2%	-0.9%
Unemployment <sup>(3)</sup>	622	594	518	389	278	222	201	262	237	751
Unemployment Rate <sup>(3)</sup>										
Percentage	6.3%	6.1%	5.2%	4.0%	2.8%	2.2%	1.9%	2.3%	2.1%	6.6%
Per Capita Income <sup>(4)</sup>	\$ 35,638	\$ 36,529	\$ 37,803	\$ 40,617	\$ 42,429	\$ 43,998	\$ 45,438	\$ 47,962	\$ 48,853	**
Percent Change	5.3%	2.5%	3.5%	7.4%	4.5%	3.7%	3.3%	5.6%	1.9%	**
Median Household Income <sup>(1)</sup>	\$ 50,073	\$ 50,091	\$ 52,332	\$ 51,371	\$ 48,071	\$ 50,746	\$ 52,651	\$ 54,979	\$ 56,577	**
Percent Change	1.5%	0.0%	4.5%	-1.8%	-6.4%	5.6%	3.8%	4.4%	2.9%	**
Vehicle Registration <sup>(5)</sup>	21,752	22,016	22,085	22,653	23,508	24,030	24,759	25,270	25,983	25,145
Percent Change	-1.07%	1.21%	0.31%	2.57%	3.77%	2.22%	3.03%	2.06%	2.82%	-3.23%
Retail Sales (000's) <sup>(5)</sup>	\$ 609,948	\$ 604,887	\$ 604,301	\$ 639,202	\$ 875,391	\$ 610,498	\$ 668,702	\$ 728,761	\$ 727,689	\$724,669
Percent Change	-18.1%	-0.8%	-0.1%	5.8%	37.0%	-30.3%	9.5%	9.0%	-0.1%	-0.4%

*Note:*

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

*Source:*

(1) US Census Bureau Estimate

(2) Gunnison County School District Admin Offices

(3) U.S. Bureau of Labor Statistics

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

(5) Colorado Department of Revenue

**GUNNISON COUNTY, COLORADO  
PRINCIPAL EMPLOYERS**

**Current Year**

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

*Note:*

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

*Source:*

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

**GUNNISON COUNTY, COLORADO  
ACTUAL SALES TAX REVENUE BY INDUSTRY TYPE**

Last Ten Fiscal Years

<b>Fiscal Year</b>	<b>Building Materials</b>	<b>Clothing Stores</b>	<b>Dept. Stores</b>	<b>Furniture/ Appliance</b>	<b>Grocery Stores</b>	<b>Lodging</b>	<b>Marijuana</b>	<b>Restaurants/ Bars/Liq.</b>	<b>Specialty Shop</b>	<b>Utilities</b>	<b>Vehicle Sales</b>	<b>All Others</b>	<b>Total Sales and Use Tax</b>	<b>Total Direct Tax Rate</b>
2011	271,736	48,120	127,027	41,302	361,366	200,264	-	407,141	88,726	344,181	180,765	466,884	2,537,512	1.00%
2012	274,571	55,764	112,047	37,523	344,811	239,673	-	424,485	95,588	320,255	228,574	451,906	2,585,197	1.00%
2013	289,454	49,732	135,290	31,282	368,450	246,623	-	460,854	103,872	346,614	236,264	506,920	2,775,355	1.00%
2014	298,528	54,197	142,499	31,989	388,669	295,342	23,743	516,865	107,217	346,701	251,422	570,489	3,027,661	1.00%
2015	342,108	52,071	140,497	32,602	420,083	337,503	37,019	575,229	125,350	338,412	285,676	590,932	3,277,483	1.00%
2016	373,150	62,447	140,995	30,333	440,550	357,685	54,472	603,234	123,897	393,732	294,686	633,391	3,508,570	1.00%
2017	419,939	63,315	139,737	34,343	463,706	379,724	69,058	654,389	141,844	379,769	333,296	664,207	3,743,328	1.00%
2018	498,128	68,339	144,805	32,422	477,506	437,039	87,346	683,241	156,970	365,198	308,749	931,166	4,190,908	1.00%
2019	541,332	83,108	173,122	56,009	508,981	489,953	83,577	692,710	248,356	373,479	300,538	1,021,842	4,573,005	1.00%
2020	588,260	98,483	188,372	80,674	650,952	547,779	93,793	653,068	293,961	353,841	235,995	1,216,961	5,002,136	1.00%

*Note:*

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

*Source:*

*County Government Sales Tax Reports*

**GUNNISON COUNTY, COLORADO  
HOUSING STARTS**

Last Ten Fiscal Years

	<b>Single Family (no duplexes, townhomes, accessory units, etc.)</b>		<b>All Housing Including Mobile Homes</b>		<b>All Housing Except Mobile Homes</b>		<b>All Housing Except Mobile Homes and Condos</b>		<b>New Residential Units Built</b>	<b>Residential Units Sold</b>
	<b>Median</b>	<b>Mean</b>	<b>Median</b>	<b>Mean</b>	<b>Median</b>	<b>Mean</b>	<b>Median</b>	<b>Mean</b>		
2011	412,510	537,877	406,320	518,695	406,320	518,695	412,510	522,950	71	341
2012	481,230	768,244	639,230	780,682	654,270	798,046	654,270	798,046	47	352
2013	520,415	824,535	520,415	810,786	538,410	833,189	538,410	833,189	81	429
2014	429,220	776,427	441,430	759,490	452,850	794,547	452,850	794,547	68	463
2015	335,265	506,449	349,010	502,988	349,525	506,974	349,010	508,488	97	535
2016	543,280	745,013	449,190	640,603	456,985	651,286	446,940	662,133	127	595
2017	504,850	718,927	446,030	678,118	470,990	685,404	504,850	706,826	162	627
2018	506,100	704,852	418,180	627,380	426,920	639,579	436,270	652,939	181	610
2019	646,210	901,564	481,370	756,977	499,570	765,262	499,570	765,262	136	502
2020	379,735	552,962	348,660	528,484	363,750	550,514	363,750	550,514	48	631

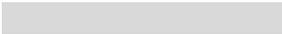
*Note:  
Sales Data measured in the 12 months beginning January to December 31st of each year*

*Source:  
Data from the Assessor's Office*

**GUNNISON COUNTY, COLORADO  
COUNTY REGIONAL AIRPORT ENPLANEMENTS**

**Last Ten Fiscal Years**

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

Source:  
*Gunnison-Crested Butte Regional Airport (GUC)*

**GUNNISON COUNTY, COLORADO  
FULL TIME EQUIVALENT COUNTY EMPLOYEES BY DEPARTMENT**

Last Ten Fiscal Years

<b>Department</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Administration	9.34	9.34	9.39	9.39	10.30	11.03	11.08	11.08	11.08	11.08
Airport	9.10	8.84	8.90	9.30	8.90	10.15	10.15	10.15	10.15	10.15
Assessor	11.00	11.00	11.00	10.91	10.85	10.85	10.85	10.85	10.85	11.35
Clerk & Recorder	8.00	8.41	8.00	8.41	8.15	8.00	8.00	8.00	8.00	8.00
Commissioners	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	8.00	8.00	8.00	7.00	6.75	6.75	6.75	6.75	6.75	6.85
Coroner	1.00	1.00	1.00	1.00	1.00	1.35	1.75	1.75	1.75	1.75
County Attorney	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emergency Management	1.25	1.25	1.25	1.25	1.70	1.70	1.70	1.70	1.70	1.70
Extension	1.45	1.50	1.50	1.50	1.50	2.00	1.00	1.00	1.00	1.00
Facilities & Grounds	3.36	3.36	3.31	3.31	3.31	3.31	3.26	3.26	4.00	4.00
Geographic Information Services	3.00	2.80	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Health & Human Services	27.99	26.60	26.46	28.07	29.24	30.64	32.62	32.99	33.79	34.14
Historic Preservation	0.07	0.07	0.07	0.07	0.09	-	-	-	-	-
Housing Authority	3.00	3.00	-	-	-	-	-	-	-	-
Information Technology	2.00	2.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Juvenile Services	3.75	4.45	5.08	4.82	4.97	5.85	5.89	5.89	6.62	6.62
Public Works	48.70	48.65	49.55	49.55	49.50	50.00	50.25	51.25	52.25	52.25
Sheriff	31.43	31.88	31.93	30.43	30.23	31.23	32.93	35.43	35.43	37.43
Treasurer/Public Trustee	4.00	4.00	4.00	4.00	4.00	4.00	2.90	2.90	2.90	2.90
Veterans Services	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Weather Modification	0.04	0.04	0.04	0.04	0.03	-	-	-	-	-
Wildlife Conservation	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.15
<b>Grand Total</b>	<b>184.88</b>	<b>184.59</b>	<b>182.88</b>	<b>182.45</b>	<b>183.92</b>	<b>190.26</b>	<b>192.53</b>	<b>196.40</b>	<b>199.67</b>	<b>202.52</b>
<b>Restatement by Function</b>										
General Government	52.34	51.85	50.01	50.22	49.06	49.89	48.75	48.75	48.76	49.26
Health & Welfare	34.74	34.05	31.54	34.21	34.21	36.49	38.51	38.88	40.41	40.76
Public Safety	36.18	37.33	38.01	36.20	36.20	38.43	40.57	43.07	43.80	45.80
Auxiliary Services	1.60	1.65	1.65	1.65	1.65	2.15	1.15	1.15	1.15	1.15
Culture & Recreation	2.50	2.59	2.59	2.61	2.51	2.42	2.42	2.42	2.42	2.42
Road & Bridge	29.93	29.88	30.78	30.73	31.19	34.98	35.23	35.23	35.23	35.23
Proprietary Funds	27.59	27.24	28.30	28.30	29.10	25.90	25.90	26.90	27.90	27.90
<b>Grand Total</b>	<b>184.88</b>	<b>184.59</b>	<b>182.88</b>	<b>183.92</b>	<b>183.92</b>	<b>190.26</b>	<b>192.53</b>	<b>196.40</b>	<b>199.67</b>	<b>202.52</b>

Source:  
FTE's taken from 2020 Approved Budget

**GUNNISON COUNTY, COLORADO**  
**OPERATING INDICATORS**  
(Unaudited)

**Last Five Fiscal Years**

	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Governmental Activities</b>					
Assessor					
Property Transfers	2,125	2,277	2,359	2,096	2,872
Clerk and Recorder					
Registered Voters	12,956	13,203	13,077	13,415	14,624
Community Development					
Building Inspections Conducted	620	529	736	745	662
Building Permits Issued	169	192	209	197	168
Permit Valuation	\$ 23,791,449	\$ 26,029,465	\$ 344,424,248	\$ 31,828,075	\$ 28,711,187
Health & Human Services					
Birth & Death Certificates Issued	793	803	762	816	729
Vaccination Provided	3,164	2,166	2,331	2,971	4,412
Public Trustee					
Foreclosures Filed	17	10	8	17	4
<b>Public Safety</b>					
Sheriff					
Incidents handled by patrol and investigations	708	639	626	694	874
Concealed Handgun permits	n/a	142	148	181	181
<b>Public Works</b>					
Road and Bridge					
Miles of roads maintained	816	816	818	823	829
Weed Management					
Acres of Noxious Weeds Treated	510	374	87	102	86
Reclamation Permit Inspection Completed	28	33	15	34	36
<b>Business-Type Activities</b>					
Airport Operations					
Enplaned Passengers	35,797	32,885	37,321	37,274	28,898
Landfill					
Total Tons Processed	18,057	19,651	21,617	19,771	18,906
Tons of Compacted Materials Processed	7,736	7,902	7,856	8,529	8,133
Number of Appliances Recycled at Landfill	735	1,090	1,148	1,054	1,898
Number of Tires Diverted	1,025	1,095	944	868	1,091
Water & Sewer Utility					
New Water Connections (Tap Fees)	-	4	1	2	-
New Sewer Connections (Tap Fees)	4	12	12	7	8
Average Residential Water Consumption	n/a	16,177	22,028	20,852	20,884
Average Commercial Water Consumption	n/a	88,194	98,865	85,305	89,816

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

**GUNNISON COUNTY, COLORADO  
CAPITAL ASSETS**

Last Ten Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
<b>Capital Assets not Being Depreciated</b>										
Land	\$ 1,685,334	\$ 1,333,832	\$ 1,333,832	\$ 1,333,832	\$ 1,333,832	\$ 1,333,832	\$ 1,433,072	\$ 1,487,949	\$ 2,744,936	\$ 3,754,744
Construction in Progress	12,099,697	735,667	9,516,199	12,354,722	329,057	253,199	623,521	841,542	323,272	1,473,279
<b>Capital Assets net of Accumulated Depreciation</b>										
Infrastructure	3,287,010	4,008,093	3,872,865	11,312,483	9,807,617	9,229,811	7,867,614	6,537,398	5,963,356	5,227,247
Improvements	791,039	731,574	694,425	629,643	862,624	792,283	735,560	668,677	623,434	585,174
Buildings	15,638,334	26,448,476	25,665,567	24,383,521	40,047,133	39,053,889	38,275,511	39,038,232	39,768,882	36,399,578
Equipment	3,930,274	3,858,217	3,475,209	2,955,066	2,606,726	2,653,806	2,783,277	3,078,599	3,216,883	5,081,161
<b>Total General Government</b>	<b>37,431,688</b>	<b>37,115,859</b>	<b>44,558,097</b>	<b>52,969,267</b>	<b>54,986,989</b>	<b>53,316,820</b>	<b>51,718,555</b>	<b>51,652,397</b>	<b>52,640,763</b>	<b>52,521,183</b>
<b>Business-Type Activities</b>										
<b>Total primary governmental net position</b>										
<b>Capital Assets not Being Depreciated</b>										
Land	11,303,849	11,303,849	11,303,849	11,303,849	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117
Construction in Progress	2,762,299	1,049,251	-	151,816	1,746,144	3,321,043	7,075,938	178,221	517,452	1,695,271
<b>Capital Assets net of Accumulated Depreciation</b>										
Improvements	16,520,236	18,243,880	16,959,465	15,574,945	14,192,440	12,810,088	13,656,646	19,179,986	17,361,133	15,538,867
Buildings	6,229,875	6,107,958	6,008,138	5,746,159	5,574,480	5,266,593	5,073,567	4,790,746	4,511,627	4,240,109
Utility Treatment Transmission Systems	8,066,557	7,607,379	8,380,022	7,780,606	7,187,590	6,680,512	6,080,766	5,476,697	5,053,392	4,708,712
Equipment	720,474	1,410,786	1,311,921	902,244	1,307,624	1,096,709	1,052,994	1,477,712	1,913,094	1,674,527
<b>Total Business type Activity</b>	<b>45,603,290</b>	<b>45,723,103</b>	<b>43,963,395</b>	<b>41,459,619</b>	<b>41,340,395</b>	<b>40,507,062</b>	<b>44,272,028</b>	<b>42,435,479</b>	<b>40,688,815</b>	<b>39,189,603</b>
<b>Total Capital Assets - Primary Government</b>	<b>\$ 83,034,978</b>	<b>\$ 82,838,962</b>	<b>\$ 88,521,492</b>	<b>\$ 94,428,886</b>	<b>\$ 96,327,384</b>	<b>\$ 93,823,882</b>	<b>\$ 95,990,583</b>	<b>\$ 94,087,876</b>	<b>\$ 93,329,578</b>	<b>\$ 91,710,786</b>
<b>Component Unit - Gunnison Valley Hospital and Health Care Center</b>										
<b>Capital Assets</b>										
Land and improvements	\$ 597,782	\$ 911,194	\$ 911,194	\$ 911,194	\$ 911,194	\$ 911,194	\$ 1,611,394	\$ 3,225,539	\$ 3,270,072	\$ 3,270,072
Building Leasehold Improvements	22,876,325	23,308,514	23,371,826	23,412,969	23,446,824	23,669,490	24,320,700	43,264,708	46,606,736	49,003,026
Equipment	11,844,998	11,807,896	12,447,745	11,952,185	13,462,516	14,234,446	15,979,699	18,771,632	19,506,599	20,434,319
Construction in Progress	180,369	27,066	22,130	1,217	155,085	1,066,933	6,422,741	1,922,848	1,161,732	244,611
Less: Accumulated Depreciation	(14,804,688)	(16,411,539)	(18,065,026)	(18,499,407)	(20,027,794)	(20,841,103)	(22,216,195)	(24,061,462)	(26,763,211)	(30,517,705)
<b>Total Business type Activity</b>	<b>20,694,786</b>	<b>19,643,131</b>	<b>18,687,869</b>	<b>17,778,158</b>	<b>17,947,825</b>	<b>19,040,960</b>	<b>26,118,339</b>	<b>43,123,265</b>	<b>43,781,928</b>	<b>42,434,323</b>
<b>Total Capital Assets - Component Unit</b>	<b>\$ 20,694,786</b>	<b>\$ 19,643,131</b>	<b>\$ 18,687,869</b>	<b>\$ 17,778,158</b>	<b>\$ 17,947,825</b>	<b>\$ 19,040,960</b>	<b>\$ 26,118,339</b>	<b>\$ 43,123,265</b>	<b>\$ 43,781,928</b>	<b>\$ 42,434,323</b>

Source:  
Current and prior year's financial statements

**GUNNISON COUNTY, COLORADO  
GENERAL MISCELLANEOUS STATISTICS**

**December 31, 2020**

Date of Formation	March 9, 1877	
Form of Government	County Government	
Number of Commissioners	3	
Length of Term	4 years	
Chief Administrative Position	County Manager	
Area	3,239 sq. miles	
Public Land	2,526 sq. miles	
State Wildlife Areas & Hatcheries	19,463 acres	
Conserved Ranchlands	16,334 acres	*
Number of National Park/ Recreation Area	2	
Number of Ski Resort	1	
Number of Golf Courses	2	
Number of Historic Sites	51	
Educational Attainment of Population- Bachelor's Degree or Higher	56.20%	
Median Age of Population	34.5	**
Mean Travel Time to Work	12.9 minutes	
Number of Schools		
Elementary (including Preschool)	3	
Elementary/ Middle/ High School	1	
Middle School	1	
Middle/ High School	1	
High School	1	
Number of Libraries	3	
Number of Public Airport	1	

<u>Police Protection</u>	<u>Patrol/Detectives</u>	<u>Detentions/ Dispatchers/ Admin</u>	<u>Stations</u>	<u>Detentions Facilities</u>
County Sheriff	16	17	2	1
Gunnison Police	16	13	1	0
Crested Butte Marshal	8	1	1	0
Mt. Crested Butte Police	8	2	1	0
<u>Fire Protection</u>	<u>Firefighters</u>	<u>Student/ Resident Firefighters</u>	<u>Volunteer Firefighters</u>	<u>Stations</u>
Arrowhead Fire Protection District	1	0	4	1
Carbondale & Rural Fire Protection District	24	0	35	5
Crested Butte Fire Protection District	13	0	25	4
Gunnison County Fire Protection District	0	0	57	4
Ragged Mountain Fire Protection District	0	0	0	0

*Note:*

\* 2018 data. Current information was not available at the time of publishing.

\*\* 2019 data. The 2020 information was not available at the time of publishing.

*Source:*

*Various County Departments*

*U.S. Department of Agriculture*

*Colorado Department of Education*

*Individual Police and Fire Departments*

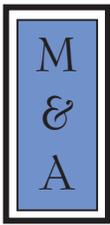
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# STATUTORY REPORT SECTION

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## SINGLE AUDIT REPORTS & SCHEDULES





# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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

**To the Board of County Commissioners  
Gunnison County, Colorado**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado (the "County") as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated June 23, 2021.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit on the financial statements, we considered the County's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

*Member: American Institute of Certified Public Accountants*

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**INDEPENDENT AUDITOR'S REPORT  
To the Board of County Commissioners  
Gunnison County, Colorado**

***Compliance and Other Matters***

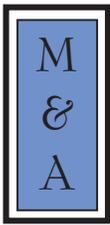
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

***Purpose of this Report***

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

*McMahan and Associates, L.L.C.*

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



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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

**To the Board of County Commissioners  
Gunnison County, Colorado**

### ***Report on Compliance for Each Major Program***

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

### ***Management's Responsibility***

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

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the County's major federal programs and to the Passenger Facility Charge program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards* (the "Uniform Guidance") and the Guide. Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program and on the Passenger Facility Charge program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and on the Passenger Facility Charge program. However, our audit does not provide a legal determination on the County's compliance with those requirements.

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**INDEPENDENT AUDITOR'S REPORT  
To the Board of County Commissioners  
Gunnison County, Colorado**

***Opinion on Each Major Federal Program and Passenger Facility Charge Program***

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

***Report on Internal Control Over Compliance***

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

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

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

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

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

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

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
<b>U.S. Department of Agriculture</b>					
<b>Direct Programs:</b>					
Schools and Roads - Grants to Counties	10.665	n/a	731,202	731,202	<i>E</i>
Partnership Agreements	10.699	n/a	908		
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Women, Infants, and Children (WIC) Program	10.557	n/a	59,916		
<b>Passed through Colorado Department of Human Services:</b>					
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	135,154		<i>D</i>
<b>Total - U.S. Department of Agriculture</b>			<u>927,180</u>		
<b>U.S. Department of Human Services</b>					
<b>Direct Programs:</b>					
Drug-Free Communities Support Program Grants	93.276	n/a	117,712		
Comprehensive Community Mental Health Services for Children with Serious Emotional Disturbances (SED)	93.104	n/a	44,795		
<b>Passed through Colorado Department of Human Services:</b>					
Guardianship assistance	93.090	DHS - FFA	2,201		
Temporary Assistance for Needy Families / CO Works	93.558	DHS - FFA	358,128		
Child Support Enforcement	93.563	DHS - FFA	162,370		
Low-Income Home Energy Assistance	93.568	DHS - FFA	1,972		
Child Care and Development Block Grant	93.575	DHS - FFA	176,317		<i>A</i>
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	49,718		<i>A</i>
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	1,146		
Foster Care Title IV-E	93.658	DHS - FFA	218,386		
Adoption Assistance	93.659	DHS - FFA	17,872		
Social Services Block Grant	93.667	DHS - FFA	62,432		
<b>Passed through Colorado Department of Health Care Policy and Financing:</b>					
Medical Assistance Program	93.778	DHS - FFA	178,149		<i>B</i>
<b>Passed through Colorado Department of Public Health and Environment:</b>					
Public Health Emergency Preparedness	93.069	n/a	35,791		
Family Planning Services	93.217	n/a	49,178		
Immunization Cooperative Agreements	93.268	n/a	8,867		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	n/a	74,991		
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response	93.354	n/a	43,443		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations financed in part by Prevention and Public Health Funds	93.752	n/a	480		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	n/a	6,593		
Preventive Health and Health Services Block Grant	93.991	n/a	15,000		
Maternal and Child Health Services Block Grant to the States	93.994	n/a	15,726		
<b>Passed through Colorado Department of Local Affairs:</b>					
Community Services Block Grant	93.569	L18CSBG19	74,718		
<b>Total - U.S. Department of Human Services</b>			<u>1,715,985</u>		
<b>U.S. Department of Transportation</b>					
<b>Direct Programs:</b>					
Airport Improvement Grant	20.106	AIP 52, 55, & 56	977,376		
COVID-19 - Airport Improvement Grant	20.106	AIP 57	1,058,989		
Total - Airport Improvement Grant			<u>2,036,365</u>		
<b>Passed through Colorado Department of Transportation</b>					
National Priority Safety Programs	20.616	n/a	91,544		<i>F</i>
<b>Total - U.S. Department of Transportation</b>			<u>2,127,909</u>		
<b>Subtotal</b>			<u>4,771,074</u>	<u>731,202</u>	

(continued)

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

Program Title	Federal CFDA Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients
<b>U.S. Department of Homeland Security:</b>				
<b>Passed through Colorado Department of Local Affairs</b>				
Emergency Management Performance Grant	97.042	n/a	75,000	
<b>Total - U.S. Department of Homeland Security:</b>			<u>75,000</u>	
<b>Department of the Treasury</b>				
<b>Passed through Colorado Department of Local Affairs:</b>				
Coronavirus Relief Fund	21.019	CVRF CM-023	1,490,056	446,250
<b>Passed through Colorado Department of Human Services:</b>				
Coronavirus Relief Fund	21.019		19,837	
<b>Passed through Colorado Department of Public Health and Environment:</b>				
Coronavirus Relief Fund	21.019		308,616	
Total - Coronavirus Relief Fund			<u>1,818,509</u>	
<b>Total - Department of the Treasury</b>			<u>1,818,509</u>	
<b>U.S. Department of Justice:</b>				
<b>Passed through Colorado Division of Criminal Justice:</b>				
Juvenile Accountability Block Grants	16.523	n/a	36,190	
<b>Total - U.S. Department of Justice:</b>			<u>36,190</u>	
<b>U.S. Department of Housing and Urban Development:</b>				
<b>Passed through Colorado Housing and Finance Authority:</b>				
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	n/a	472,425	
Section 8 Housing Assistance Payments Program	14.195	n/a	134,657	
<b>Total - U.S. Department of Housing and Urban Development:</b>			<u>607,082</u>	
<b>U.S. Department of Energy:</b>				
<b>Direct Programs:</b>				
Long-term Surveillance and Maintenance	81.136		18,570	
<b>Total - U.S. Department of Energy</b>			<u>18,570</u>	
<b>Total Federal Assistance:</b>			<u>\$ 7,326,425</u>	<u>\$ 1,177,452</u>

C

<b>Additional Information for Clusters:</b>	<b>Amount</b>
<b>A</b> - CCDF Cluster (93.575 and 93.596)	226,035
<b>B</b> - Medicaid Cluster (93.775, 93.777 and 93.778)	178,149
<b>C</b> - Section 8 Project-Based Cluster (14.182, 14.195, 14.249 and 14.856)	134,657
<b>D</b> - SNAP Cluster (10.551 and 10.561)	135,154
<b>E</b> - Forest Services Schools and Roads Cluster (10.665 and 10.666)	731,202
<b>F</b> - Highway Safety Cluster (20.600, 20.601, 20.602, 20.609, 20.610, 20.611, 20.612, 20.613, and 20.616)	91,544

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

**Note 1. Basis of Presentation:**

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

**Note 2. Determining the Value of Non-cash Awards Expended**

Food issuances: Fair market value of food stamps at the time of receipt, or the assessed value provided by the Federal agency.  
Immunization incentive funds: Dollar amount of vaccines used, provided by the Federal agency.

**Note 3. Loans Outstanding**

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

Program Title	Federal CFDA Number	Balance of Direct Loans
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	\$ 421,641

**Note 4. Indirect Facilities and Administration costs:**

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

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

**Part I: Summary of Auditor's Results**

*Financial Statements*

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

*Federal Awards*

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S.Code of Federal Regulations Part 200	None noted

Major program:

Airport Improvement Program	CFDA# 20.106
Coronavirus Relief Fund	CFDA# 21.109

Dollar threshold used to identify Type A from Type B programs \$750,000

Identified as low-risk auditee Yes

**Part II: Findings Related to Financial Statements**

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

**Part III: Findings Related to Federal Awards**

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

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

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