

Fremont County, Colorado

Financial Statements

December 31, 2020

PRELIMINARY DRAFT SUBJECT TO REVISION

Board of County Commissioners

Debbie Bell

Kevin Grantham

Dwayne McFall

PRELIMINARY DRAFT SUBJECT TO REVISION

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PRELIMINARY DRAFT SUBJECT TO REVISION

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

Board of County Commissioners
Fremont County
Canon City, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont 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 the accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Fremont County, Colorado as of December 31, 2020, and the respective changes in financial position, thereof for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages M1 – M9, and the budgetary comparison schedules on pages 29 – 32 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and local highway finance report, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The other information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules, the schedule of expenditures of federal awards, and the local highway finance report are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have issued our report dated August 30, 2021, on our consideration of Fremont County, Colorado's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the

scope of our testing and not to provide an opinion on 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 Fremont County, Colorado's internal control over financial reporting and compliance.

Logan and Associates, LLC

Aurora, Colorado
August 30, 2021

PRELIMINARY DRAFT SUBJECT TO REVISION

Fremont County, Colorado
Management's Discussion and Analysis
For the Year Ended December 31, 2020

Management of Fremont County provides readers this narrative overview and analysis of the financial activities for Fremont County as of December 31, 2020. In compliance with Governmental Accounting Standards Board Number 34, also known as GASB 34, the Management Discussion and Analysis (MD&A) is designed to provide an easy-to-read discussion of the County's financial condition and operating results and to disclose to the reader important financial activities and issues related to the County's basic operations. The MD&A should be read in conjunction with the County's basic financial statements.

The County has one financial category - government-type activities. Within the government type activities, the Board of County Commissioners has designated a General Fund and several Special Revenue Funds. The government type activities are funded primarily through the County's ad-valorem property tax, sales and use taxes, specific ownership taxes, grants and contributions, and charges for services.

Financial Highlights

As of December 31, 2020, Fremont County's government-wide net position totaled \$35,042,174.

- Total net position for the County increased by \$3,402,470. The total assets increased by \$1,648,967 and the total liabilities decreased by \$1,784,600 compared to 2019.
- The net position includes \$14,749,971 of the net investment in capital assets, \$7,825,293 in restricted funds, and \$12,466,910 in unrestricted.
- Fremont County's general sources of revenue are made up of ad-valorem property tax, sales and use taxes and specific ownership taxes totaling \$21,357,538. Intergovernmental revenues totaled \$15,897,268, charges for services totaled \$2,739,322, and other revenues totaled \$2,372,133.
- Total revenues decreased by \$237,974 from 2019.
- The General Fund Reserve Balance, which includes the Sheriff, Capital Expenditures, Payment in Lieu of Taxes, Waste Disposal, and Public Building and Maintenance Funds, increased to \$9,439,206 at the end of 2020, an increase of \$1,747,433 for the year. Total General Fund Balance is approximately 43% of 2020 General Fund spending of \$21,857,815.
- The Department of Transportation Fund Reserve Balance decreased to \$1,775,921 at the end of 2020, a decrease of \$280,195 for the year. The total Transportation Fund Reserve Balance is approximately 44% of 2020 Transportation Fund spending of \$4,025,332.
- The Statement of Activities reports that the County had \$38,963,791 related to Governmental Activities in 2020.

Using This Annual Report

This annual report consists of three required parts – management's discussion and analysis (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the County's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the County government, reporting the County's operations in more detail than the government-wide statements.

The basic financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information (RSI) that further explains and supports the information in the financial statements. Following the RSI are additional statements that are required by oversight agencies but are not a required part of the financial statement under generally accepted accounting principles.

Government-Wide Financial Statements

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities. These statements report information about the County as a whole and include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in net position. The County's net position – the difference between assets and liabilities – is one way to measure the County's financial health, or financial position. Over time, increases and decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. Other non-financial factors, however, such as changes in the County's property tax base are needed to assess the overall health of the County.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's funds, focusing on its most significant funds – not the County as a whole.

Governmental fund – All of the County's activity is reported in governmental funds, which focuses on how money flows into and out of each of the funds and the balances left at year-end that are available for use in future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all of other financial assets that can readily be converted to cash. The governmental fund statement provides a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental fund

information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs.

Analysis of Net Position

The focus of this financial analysis is on comparisons of the activities for the current year, 2020, with those of the prior year, 2019, and comparison of balances at year-end, December 31st, for the same two years.

The net position may serve over time as a useful indicator of the government's financial position. In the case of Fremont County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$35,042,174 as of December 31, 2020.

The County's net position can be separated into three primary categories: 1) Net investment in capital assets 2) Restricted net position and 3) Unrestricted net position.

The largest portion of the County's net position reflects its investment of \$14,749,971 in Net investment in capital assets (e.g., land, buildings, improvements, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in 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.

Analysis of Changes in Net Position

The County's net position increased by \$3,402,470 from 2019 to 2020.

SUBJECT TO REVISION

STATEMENTS OF NET POSITION

The perspective of the statements of net position is of the County as a whole. The following is a summary of the County's net assets for the last two years:

	GOVERNMENTAL ACTIVITIES	
	2020	2019
ASSETS		
Cash and Investments	\$ 16,680,925	\$ 15,751,493
Restricted Cash and Investments	2,865,800	2,800,541
Receivables		
Property Taxes	5,927,269	5,901,974
Accounts Receivable	4,668,192	3,256,958
Prepaid Expenses	1,244,528	1,256,036
Inventory	231,111	227,981
Capital Assets, Not Depreciated	1,877,279	1,312,556
Capital Assets, Depreciated Net of Accumulated Depreciation	33,973,552	35,312,150
TOTAL ASSETS	67,468,656	65,819,689
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amounts on Refunding	104,445	110,247
LIABILITIES		
Accounts Payable	743,796	1,210,492
Accrued Expenses	1,005,990	710,660
Accrued Interest Payable	41,506	42,550
Due to Others	782,308	819,385
Accrued Compensated Absences	1,072,499	973,746
Unearned Revenues	1,856,699	1,964,545
Noncurrent Liabilities		
Due within One Year	1,675,000	1,560,000
Due in More Than One Year	19,425,860	21,106,880
TOTAL LIABILITIES	26,603,658	28,388,258
DEFERRED INFLOW OF RESOURCES		
Deferred Property Tax Revenue	5,927,269	5,901,974
NET POSITION		
Net Investment in Capital Assets	14,749,971	13,957,826
Restricted	7,825,293	7,263,589
Unrestricted, Unreserved	12,466,910	10,418,289
NET POSITION	\$ 35,042,174	\$ 31,639,704

STATEMENTS OF ACTIVITIES

The perspective of the statements of activities is of the County as a whole. The following table reflects the change in net position for the last two years:

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2020	2019
PRIMARY GOVERNMENT						
Governmental Activities						
General Government	\$ 11,127,845	\$ 3,392,924	\$ 2,905,586	\$ -	\$ (4,829,335)	\$ (5,080,392)
Public Safety	12,194,416	291,954	339,716	-	(11,562,746)	(10,051,176)
Airport	837,680	379,172	704,095	-	245,587	(387,831)
Health and Welfare	9,056,730	121,762	7,601,878	-	(1,333,090)	(1,288,846)
Highways and Streets	4,711,339	414,735	2,554,411	-	(1,742,193)	(1,217,245)
Culture and Recreation	155,904	-	-	188,269	32,365	66,621
Intergovernmental	34,163	-	-	-	(34,163)	(34,069)
Interest on Long Term Debt	845,714	-	-	-	(845,714)	(1,038,832)
Total Governmental Activities	\$ 38,963,791	\$ 4,600,547	\$ 14,105,686	\$ 188,269	\$ (20,069,289)	\$ (19,031,770)
			GENERAL REVENUES			
			Property Taxes		5,919,114	5,316,664
			Specific Ownership Taxes		903,939	907,234
			Sales and Use Taxes		14,304,544	12,444,329
			Other Taxes		1,833,254	1,963,753
			Interest Income		132,713	351,125
			Other		378,195	301,772
			TOTAL GENERAL REVENUES		23,471,759	21,284,877
			CHANGE IN NET POSITION		3,402,470	2,253,107
			NET POSITION, Beginning		31,639,704	29,386,597
			NET POSITION, Ending		\$ 35,042,174	\$ 31,639,704

CAPITAL ASSETS AND DEBT ADMINISTRATION – COUNTY WIDE

The following table summarizes the County's capital assets:

Total Capital Assets, Not Being Depreciated	<u>1,312,556</u>	<u>658,667</u>	<u>(93,944)</u>	<u>1,877,279</u>
Capital Assets, Being Depreciated				
Buildings and Improvements	45,767,353	1,295,709	(7,800)	47,055,262
Equipment and Furniture	9,672,175	452,143	(657,959)	9,466,359
Infrastructure	<u>88,226,544</u>	<u>583,014</u>	<u>-</u>	<u>88,809,558</u>
Total Capital Assets, Being Depreciated	<u>143,666,072</u>	<u>2,330,866</u>	<u>(665,759)</u>	<u>145,331,179</u>
Less Accumulated Depreciation for				
Buildings and Improvements	(24,787,525)	(1,963,147)	4,875	(26,745,797)
Equipment and Furniture	(8,657,147)	(496,534)	643,779	(8,509,902)
Infrastructure	<u>(74,909,250)</u>	<u>(1,192,678)</u>	<u>-</u>	<u>(76,101,928)</u>
Total Accumulated Depreciation	<u>(108,353,922)</u>	<u>(3,652,359)</u>	<u>648,654</u>	<u>(111,357,627)</u>
Total Capital Assets, Being Depreciated, Net	<u>35,312,150</u>	<u>(1,321,493)</u>	<u>(17,105)</u>	<u>33,973,552</u>
Governmental Activities Capital Assets, Net	<u>36,624,706</u>	<u>(662,826)</u>	<u>(111,049)</u>	<u>35,850,831</u>

PRIMARY DRAFT SUBJECT TO REVISION

DEBT OUTSTANDING

The County's long-term debt consists of the following:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Series 2013 COPS (US Bank)	9,440,000	-	235,000	9,205,000	250,000
Series 2013 COPS (US Bank) Discount	(131,038)	-	(6,897)	(124,141)	-
Series 2013 COPS (UMB)	4,430,000	-	330,000	4,100,000	410,000
Series 2013 COPS (UMB) Premium	167,918	-	12,917	155,001	-
Series 2016 COPS (UMB-Sheriff)	2,995,000	-	730,000	2,265,000	740,000
Series 2019 COPS	5,765,000	-	265,000	5,500,000	275,000
Compensated Absences	973,746	98,753	-	1,072,499	-
Total Governmental Activities	<u>23,640,626</u>	<u>98,753</u>	<u>1,566,020</u>	<u>22,173,359</u>	<u>1,675,000</u>

Certificates of Participation

Certificates of Participation Series 2013A in the principal amount of \$10,680,000 dated October 24, 2014 and maturing each December 15 from 2014 through 2021 and 2032 through 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2003. Interest rates vary from 1.1% to 5.75%.

Certificates of Participation Series 2013B in the principal amount of \$7,145,000 dated October 24, 2014 and maturing each December 15 beginning 2014 through 2032 were issued for the purpose to refund and pay off the Certificates of Participation Series 2010, acquire and equip an additional building for County purposes, abate asbestos in the County's Administration Building, and acquire vehicles for County departments. Interest rates vary from 3% to 5%.

Certificates of Participation Series 2016 in the principal amount of \$5,105,000 dated June 3, 2016 and maturing each June 3 and December 3 from 2017 through 2023 were issued for the purpose of acquiring and equipping certain improvements and upgrades to the County jail, including the kitchen facilities, laundry facilities and security system. Interest rate 1.710%.

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019 and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in a net present value savings of interest in the amount of \$428,908.

Budgetary Highlights

Fremont County adopted a supplemental appropriation in order to allow for previously unforeseen events. Every attempt is made to relate the budget to both the short and long term priorities of the Board of County Commissioners.

For 2020 the original adopted budget was \$47,909,185. A supplemental budget was adopted in the amount of \$3,845,000, for a final budget amount of \$51,754,185.

Economic and Other Factors

Fremont County Issue 1A was passed favorably by voters in November, 2014. The issue allows the county to retain and spend all revenues received by the county from the current property tax mill levy rate at the level of 12.294 mills, which was the mill levy rate in 1992 when TABOR was passed by Colorado voters (Taxpayers Bill of Rights; Amendment 1; Article X, Section 20). The approval exempted the property tax revenue and sales and use tax increase from the TABOR limitation of growth and inflation as defined in the Amendment. This was effective beginning January 1, 2015.

In November 2013 Fremont County Voters passed Fremont County Ballot Issue 1A, which increased the sales tax rate from 1.5% to 2.5%, and allocates the collections of the additional 1% to go to the Sheriff's Department to be used for operations and capital expenditures. The revenue collected in 2020 was \$5,722,446.

Sales and use tax revenues increased in 2020 by \$1,115,385 from 2019. Seventy-five percent of sales and use tax revenues are designated for deposit into the General Fund. The remaining twenty-five percent is earmarked for the Sales & Use Tax Capital Improvement Fund.

The Assessed Valuation for tax year 2020 collected in 2021 increased by \$3,500,205. The current assessed value is \$487,174,499, which totals \$5,927,269 in property tax revenues. This amount is assessed in 2020 and collected in 2021.

In November 2000, Colorado voters approved Amendment 20, which allows the use and sale of medical marijuana. Fremont County adopted regulations in 2015, which licensed and regulated Medical Marijuana Facilities and collected fees for these facilities. The total collections in 2020 were \$80,900.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The coronavirus and actions taken by government and public health officials to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets in many countries, including the geographical area in which the County is located. It is unknown how long these conditions will last and what the complete financial impact will be to the County.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide the general public with a general overview of the County's finances and to reflect the County's accountability for the revenues it receives. If you have any questions regarding this report or need additional financial information, please contact:

Fremont County, Colorado
County Manager
615 Macon Avenue, Room 106
Cañon City, CO 81212
Tel: (719) 276-7351
Fax: (719) 276-7412

PRELIMINARY DRAFT SUBJECT TO REVISION

PRELIMINARY DRAFT SUBJECT TO REVISION

BASIC FINANCIAL STATEMENTS

FREMONT COUNTY, COLORADO

STATEMENTS OF NET POSITION

As of December 31, 2020

	GOVERNMENTAL ACTIVITIES	
	2020	2019
ASSETS		
Cash and Investments	\$ 16,680,925	\$ 15,751,493
Restricted Cash and Investments	2,865,800	2,800,541
Receivables		
Property Taxes	5,927,269	5,901,974
Accounts Receivable	4,668,192	3,256,958
Prepaid Expenses	1,244,528	1,256,036
Inventory	231,111	227,981
Capital Assets, Not Depreciated	1,877,279	1,312,556
Capital Assets, Depreciated		
Net of Accumulated Depreciation	33,973,552	35,312,150
TOTAL ASSETS	67,468,656	65,819,689
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Amounts on Refunding	104,445	110,247
LIABILITIES		
Accounts Payable	743,796	1,210,492
Accrued Expenses	1,005,990	710,660
Accrued Interest Payable	41,506	42,550
Due to Others	782,308	819,385
Accrued Compensated Absences	1,072,499	973,746
Unearned Revenues	1,856,699	1,964,545
Noncurrent Liabilities		
Due within One Year	1,675,000	1,560,000
Due in More Than One Year	19,425,860	21,106,880
TOTAL LIABILITIES	26,603,658	28,388,258
DEFERRED INFLOW OF RESOURCES		
Deferred Property Tax Revenue	5,927,269	5,901,974
NET POSITION		
Net Investment in Capital Assets	14,749,971	13,957,826
Restricted	7,825,293	7,263,589
Unrestricted, Unreserved	12,466,910	10,418,289
NET POSITION	\$ 35,042,174	\$ 31,639,704

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

STATEMENTS OF ACTIVITIES
Year Ended December 31, 2020

FUNCTIONS/PROGRAMS PRIMARY GOVERNMENT	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
					Totals	
					2020	2019
Governmental Activities						
General Government	\$ 11,127,845	\$ 3,392,924	\$ 2,905,586	\$ -	\$ (4,829,335)	\$ (5,080,392)
Public Safety	12,194,416	291,954	339,716	-	(11,562,746)	(10,051,176)
Airport	837,680	379,172	704,095	-	245,587	(387,831)
Health and Welfare	9,056,730	121,762	7,601,878	-	(1,333,090)	(1,288,846)
Highways and Streets	4,711,339	414,735	2,554,411	-	(1,742,193)	(1,217,245)
Culture and Recreation	155,904	-	-	188,269	32,365	66,621
Intergovernmental	34,163	-	-	-	(34,163)	(34,069)
Interest on Long Term Debt	845,714	-	-	-	(845,714)	(1,038,832)
Total Governmental Activities	\$ 38,963,791	\$ 4,600,547	\$ 14,105,686	\$ 188,269	\$ (20,069,289)	\$ (19,031,770)
GENERAL REVENUES						
Property Taxes					5,919,114	5,316,664
Specific Ownership Taxes					903,939	907,234
Sales and Use Taxes					14,304,544	12,444,329
Other Taxes					1,833,254	1,963,753
Interest Income					132,713	351,125
Other					378,195	301,772
TOTAL GENERAL REVENUES					23,471,759	21,284,877
CHANGE IN NET POSITION					3,402,470	2,253,107
NET POSITION, Beginning					31,639,704	29,386,597
NET POSITION, Ending					\$ 35,042,174	\$ 31,639,704

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

BALANCE SHEETS
GOVERNMENTAL FUNDS
As of December 31, 2020

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND
ASSETS			
Cash and Investments	\$ 6,688,106	\$ 1,164,387	\$ 3,523,427
Restricted Cash and Investments	-	-	8,538
Due From Other Funds	183,934	200,062	231
Property Taxes Receivable	4,126,278	328,750	1,315,858
Accounts Receivable	3,581,474	228,251	264,007
Inventory	-	194,668	-
Prepaid Expenses	1,041,022	161,098	-
TOTAL ASSETS	\$ 15,620,814	\$ 2,277,216	\$ 5,112,061
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY			
LIABILITIES			
Accounts Payable	\$ 517,402	\$ 73,374	\$ -
Accrued Expenses	509,565	99,171	345,458
Due To Others	780,596	-	1,712
Due To Other Funds	246,667	-	160,129
Unearned Revenue	1,100	-	1,611,869
TOTAL LIABILITIES	2,055,330	172,545	2,119,168
DEFERRED INFLOW OF RESOURCES			
Deferred Property Tax Revenue	4,126,278	328,750	1,315,858
FUND EQUITY			
Fund Balance			
Nonspendable	1,041,022	355,766	-
Restricted	1,055,000	-	-
Committed	-	-	-
Assigned	-	1,420,155	1,677,035
Unassigned	7,343,184	-	-
TOTAL FUND EQUITY	9,439,206	1,775,921	1,677,035
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 15,620,814	\$ 2,277,216	\$ 5,112,061

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.

Long-term liabilities are not due and payable in the current period and are not reported in the funds.

This is the amount of COP payable **(\$21,070,000)**, bond discounts **\$124,141**, bond premium **(\$155,001)**, accrued interest payable **(\$41,506)**, deferred charges **\$104,445**, and the balance of accrued compensated absences **(\$1,073,499)** for the year.

Net position of governmental activities

The accompanying notes are an integral part of the financial statements.

SALES AND USE FUND	OTHER GOVERNMENTAL FUNDS	TOTALS	
		2020	2019
\$ 1,990,639	\$ 3,314,366	\$ 16,680,925	\$ 15,751,493
2,857,262	-	2,865,800	2,800,541
25,752	44,604	454,583	391,105
-	156,383	5,927,269	5,901,974
317,916	276,544	4,668,192	3,256,958
-	36,443	231,111	227,981
-	42,408	1,244,528	1,256,036
<u>\$ 5,191,569</u>	<u>\$ 3,870,748</u>	<u>\$ 32,072,408</u>	<u>\$ 29,586,088</u>
\$ 5,372	\$ 147,648	\$ 743,796	\$ 1,210,492
-	51,796	1,005,990	710,660
-	-	782,308	819,385
668	47,119	454,583	391,105
-	243,730	1,856,699	1,964,545
<u>6,040</u>	<u>490,293</u>	<u>4,843,376</u>	<u>5,096,187</u>
-	156,383	5,927,269	5,901,974
-	78,851	1,475,639	1,482,872
5,185,529	1,584,764	7,825,293	7,263,589
-	945,787	945,787	640,385
-	614,670	3,711,860	3,470,846
-	-	7,343,184	5,730,235
<u>5,185,529</u>	<u>3,224,072</u>	<u>21,301,763</u>	<u>18,587,927</u>
<u>\$ 5,191,569</u>	<u>\$ 3,870,748</u>		
		35,850,831	36,624,706
		(22,110,420)	(23,572,929)
		<u>\$ 35,042,174</u>	<u>\$ 31,639,704</u>

FREMONT COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2020

	GENERAL FUND	TRANSPORATION FUND	HUMAN SERVICES FUND	SALES AND USE FUND
REVENUES				
Taxes	\$ 16,875,519	\$ 375,070	\$ 1,550,455	\$ 2,145,943
Insurance Premiums	-	-	-	-
Intergovernmental	4,386,531	2,607,322	6,600,004	-
Licenses and Permits	718,843	-	-	-
Charges for Services	1,879,573	414,735	-	-
Interest Income	71,861	-	-	56,720
Miscellaneous	248,003	82,810	-	93
TOTAL REVENUES	<u>24,180,330</u>	<u>3,479,937</u>	<u>8,150,459</u>	<u>2,202,756</u>
EXPENDITURES				
Current				
General Government	9,436,040	-	-	18,773
Public Safety	10,677,222	-	-	-
Airport	-	-	-	-
Health and Welfare	54,328	-	7,803,336	-
Highways and Streets	-	3,750,791	-	-
Culture and Recreation	-	-	-	-
Intergovernmental	34,163	-	-	-
Capital Outlay	877,968	274,541	-	562,090
Debt Service				
Principal	730,000	-	-	830,000
Interest	48,094	-	-	798,882
TOTAL EXPENDITURES	<u>21,857,815</u>	<u>4,025,332</u>	<u>7,803,336</u>	<u>2,209,745</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,322,515</u>	<u>(545,395)</u>	<u>347,123</u>	<u>(6,989)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Issuance of Debt	-	-	-	-
Payment to Refunding Escrow	-	-	-	-
Debt Issuance Costs	-	-	-	-
Transfers In	11,702	269,993	-	223,750
Transfers Out	(586,784)	(4,793)	(17,186)	-
TOTAL OTHER FINANCING	<u>(575,082)</u>	<u>265,200</u>	<u>(17,186)</u>	<u>223,750</u>
NET CHANGE IN FUND BALANCES	1,747,433	(280,195)	329,937	216,761
FUND BALANCES, Beginning	<u>7,691,773</u>	<u>2,056,116</u>	<u>1,347,098</u>	<u>4,968,768</u>
FUND BALANCES, Ending	<u>\$ 9,439,206</u>	<u>\$ 1,775,921</u>	<u>\$ 1,677,035</u>	<u>\$ 5,185,529</u>

The accompanying notes are an integral part of the financial statements.

OTHER GOVERNMENTAL FUNDS	TOTALS	
	2020	2019
\$ 410,551	\$ 21,357,538	\$ 18,924,144
992,445	992,445	3,882,130
2,303,411	15,897,268	15,188,940
61,271	780,114	676,273
445,014	2,739,322	3,139,396
4,132	132,713	351,125
135,955	466,861	442,227
<u>4,352,779</u>	<u>42,366,261</u>	<u>42,604,235</u>
1,252,348	10,707,161	12,880,652
206,518	10,883,740	9,661,004
444,442	444,442	496,657
988,619	8,846,283	8,853,982
-	3,750,791	3,530,705
93,686	93,686	73,594
-	34,163	34,069
770,584	2,485,183	1,424,615
-	1,560,000	1,298,100
-	846,976	956,947
<u>3,756,197</u>	<u>39,652,425</u>	<u>39,210,325</u>
596,582	2,713,836	3,393,910
-	-	5,765,000
-	-	(5,661,410)
-	-	(103,590)
116,537	621,982	787,264
(13,219)	(621,982)	(787,264)
<u>103,318</u>	<u>-</u>	<u>-</u>
699,900	2,713,836	3,393,910
2,524,172	18,587,927	15,194,017
<u>\$ 3,224,072</u>	<u>\$ 21,301,763</u>	<u>\$ 18,587,927</u>

PRIMARY DRAFT SUBJECT TO REVISION

FREMONT COUNTY, COLORADO

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

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 2,713,836
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense <u>(\$3,652,359)</u> exceeded capital outlay <u>\$2,878,484</u> in the current period.	(773,875)
Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This includes debt principal payments <u>\$1,560,000</u> , change in compensated absences <u>(\$98,753)</u> , amortization of bond discount <u>(\$6,897)</u> , amortization of bond premium <u>\$12,917</u> , amortization of deferred charges <u>(\$5,802)</u> , and the change in accrued interest payable <u>\$1,044</u> .	<u>1,462,509</u>
Change in Net Position of Governmental Activities	<u><u>\$ 3,402,470</u></u>

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2020

	TOTAL CUSTODIAL FUNDS
ASSETS	
Cash and Investments	<u>\$ 634,823</u>
LIABILITIES	
Due to Public Trustee	\$ 71,934
Due to Inmates	147,879
Due to Others	5,630
Due to Other Governments	<u>409,380</u>
TOTAL LIABILITIES	<u>\$ 634,823</u>

The accompanying notes are an integral part of the financial statements.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Fremont County, Colorado (the “County”) is presented to assist in the understanding of the County’s basic financial statements. The financial statements and notes are representations of the County’s management, which is responsible for their integrity and objectivity. These accounting policies conform to the generally accepted accounting principles (GAAP) as applied to government units, and have been consistently applied in preparation of the financial statements. The Government Accounting Standards Board (GASB) is the standard-setting body that establishes governmental accounting and financial reporting principles. The following is a summary of the County’s significant policies.

Organization

The County operates under the regulations pursuant to the Colorado Revised Statutes that designates a Board of County Commissioners to act as the governing authority. The County provides the following services: public safety (sheriff), highways and streets, sanitation, health and social services, parks and recreation, public improvements, planning and zoning, and general administrative services.

Reporting Entity

In accordance with governmental accounting standards, the County has considered the possibility of inclusion of additional entities in its basic financial statements.

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization’s governing body and either it is 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. The County may also be financially accountable for governmental organizations that are fiscally dependent upon it.

Based on these considerations, the following entities have been included in the County financial statements:

Elected Officials

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fremont County Public Trustee

Title 38, Article 37 of the 1976 Colorado Revised Statutes (CRS), as amended, governs the Fremont County Public Trustee. Amounts in excess of required reserves are paid to the County. Under Title 29-1, Section 602, Subpart 5 of CRS, effective January 1, 1990, the Office of the Public Trustee was deemed a part of the County for financial reporting purposes. The Fremont County Public Trustee is reported as a blended component unit and is recorded as an agency fund in the County's basic financial statements.

Fremont County Finance Corporation (FCFC)

The Fremont County Finance Corporation was formed in 1985 as a not-for-profit corporation under Section 501(C)(4) of the Internal Revenue Code, and exists solely to finance the construction of various County facilities including the criminal justice facility and the social services building. FCFC is reported as a blended component unit in the County's general-purpose financial statements. The underlying notes of participation are reported in the government-wide statement of net position and payments made on the debt, and investments used to service the debt, are reflected in the County's Sales and Use Tax Capital Improvements Fund. The fixed assets of FCFC are also reported in the County's government-wide statement of net position.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) present financial information of the County as a whole. The reporting information includes all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental activities normally are supported by taxes and intergovernmental revenues.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include fees and charges paid by recipients of goods or services offered by programs, and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Government-Wide and Fund Financial Statements(Continued)

Revenues that are not classified as program revenues are presented as general revenues. The effects of inter-fund activity have been eliminated from the government-wide financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

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

Property taxes, specific ownership taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and similar items are recorded as revenues when all eligibility requirements are met, including any time requirements. Expenditure driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the County.

Fund Financial Statements

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

The County reports the following major governmental funds:

General Fund – This fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in another fund. This fund includes the activities of funds that are maintained separately by the County for internal purposes but are combined in these financial statements for reporting purposes because the expenditures and/or revenues for those separate funds are dependent upon transfers to or from the general fund. These separate funds include the following: sheriff, clerk & recorder, capital expenditures, payment in lieu of taxes, waste disposal, and public building and maintenance funds.

Human Services – accounts for intergovernmental and grants received for public assistance programs.

Department of Transportation – accounts for the construction and maintenance of the County’s roads and bridges.

Sales and Use Tax – accounts for a portion of revenues from sales and use taxes that are restricted to capital outlay. This fund is also used to account for the activities related to the repayment of the certificates of participation. This fund also includes the Fremont County Finance Corporation’s revenues, expenses, and fund balance.

Additionally, the County reports the following fund type:

Agency Fund – accounts for assets held by the County in a trustee capacity or as an agent for individuals, private organizations and other governments. The County holds all assets in a purely custodial capacity.

Cash and Investments

Cash equivalents include investments with original maturities of three months or less. Investments are recorded at fair value.

Inter-Fund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payable are classified on the balance sheet as “due from other funds” and “due to other funds”, because they are short-term in nature.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Noncurrent portions of long-term inter-fund loan receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

Inventory

Inventory of the County consists of consumable supplies in the Road and Bridge, Airport, Public Health and Weed Control funds. Inventory is stated at the lower of cost or fair value using the first-in, first-out method. Inventory purchases are recorded as expenditures at the time the individual inventory items are purchased and adjusted to inventory at year-end based on a physical count. Reported inventories are equally offset by a fund balance reserve that indicates that they do not constitute “available spendable resources: even though they are a component of net current assets.

Capital Assets

Capital assets, which include property, equipment, and infrastructure, are reported in the government-wide financial statements. All capital assets are valued at historical cost. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Buildings, improvements and equipment assets are capitalized if they have an original cost of \$5,000 or more and more than a one year useful life. Infrastructure assets are capitalized if the cost is greater than \$25,000. Depreciation has been calculated on each class of depreciable property using the straight line method. Estimated useful lives are as follows:

Buildings	20 - 50 years
Improvements	5 – 30 years
Equipment	3 - 10 years
Infrastructure	7 - 50 years

Accrued Compensated Absences

Employees may earn up to a maximum of twenty-four days accrued vacation. At termination, employees are paid for any accumulated vacation leave, up to 240 hours. These compensated absences are recognized when due in the governmental fund types. The total accrued liability for compensated absences has been recorded in the government-wide statement of net position. Employees are paid for unused vacation time accumulated prior to termination, provided that the unused annual leave does not exceed 240 hours. The County does not pay for any accumulated sick leave.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide financial statements, utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Net Investment in Capital Assets includes the County's capital assets (net of accumulated depreciation) reduced by the outstanding balances of bonds that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position includes assets that have third-party (statutory, bond covenant, or granting agency) limitations on their use. The County typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.

Unrestricted Net Position typically includes unrestricted liquid assets. The Board has the authority to revisit or alter this designation.

Fund Balances

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The County reports the following fund balance classifications:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Non-Spendable* – This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The County has classified Inventories, and Prepaid Items as being Non-Spendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.

General Fund – Prepaid Expenses	\$1,041,022
Department of Transportation – Prepaid Expenses	161,098
Department of Transportation Fund – Inventory	194,668
Airport – Prepaid Expenses	17,246
Airport – Inventory	22,574
Marijuana Enforcement – Prepaid Expenses	1,107
Department of Health – Prepaid Expenses	13,461
Department of Health – Inventory	2,308
Restricted Fund – Prepaid Expenses	6,600
Weed Fund – Prepaid Expenses	3,994
Weed Fund – Inventory	<u>11,561</u>

Total Non-Spendable Funds \$1,475,639

- *Restricted* – This classification includes amounts restricted for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

General Fund – Emergency Reserves (TABOR)	\$ 1,055,000
Sales & Use Tax Fund – Debt Reserve and Capital Outlay	5,185,529
Conservation Trust Fund – Parks and Recreation	1,001,401
Restricted Fund – Capital Expenses	<u>583,363</u>

Total Restricted Funds \$ 7,825,293

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Committed* – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Self-Insurance Fund – Self Insurance	\$ 519,593
Lodging Tax Fund – Advertising	136,293
Airport Fund - Airport	245,944
Weed Control Fund – Weed Department	<u>43,957</u>
 Total Committed Funds	 <u><u>\$945,787</u></u>

- *Assigned* - This classification includes amounts that are constrained by the County’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of County Commissioners or through the Board of County Commissioners delegating this responsibility to another individual through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Department of Transportation	\$1,420,155
Department of Human Services	1,677,035
Department of Human Services	(1,107)
Department of Health Fund	<u>615,777</u>
 Total Assigned Funds	 <u><u>\$3,711,860</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Fund Balances (Continued)

- *Unassigned* - This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

General Fund	<u>\$7,343,184</u>
Total Unassigned Funds	<u>\$7,343,184</u>

The County would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report a separate section for deferred outflows or resources. This separate financial statement element, *deferred outflow of resources*, represents a consumption of net position and fund balance 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 an item related to deferred charges from debt refunding reported in the statement of net position at December 31, 2020.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position and fund balance 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 an item related to property taxes levied in the current year to be collected in the following year reported in the balance sheet – governmental funds and statement of net position at December 31, 2020.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, comparative data has not been presented in all statements because such inclusion would make certain statements unduly complex and difficult to understand. Also, certain amounts presented in the prior year data have been reclassified to be consistent with current year's presentation.

Property Tax Revenue Recognition

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied December 15 and are due and payable in full by April 30 or in two equal installments due February 28 and June 15 of the ensuing year. Since these taxes are not normally available to the County until 2021, a receivable and related deferred inflow of resources is recorded at December 31, 2020.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The budgets of the County have been prepared in conformity with generally accepted accounting principles similar to that basis on which the governmental fund statements have been prepared.

The County adheres to the following procedures in establishing budgeting data reflected in the financial statements:

1. Budgets are required pursuant to Colorado Revised Statutes (CRS) for all funds. During September, the County Budget and Finance Officer assembles the prospective budgets for the ensuing year from each elected official and department head.
2. Prior to October 15, the Budget and Finance Officer submits a proposed budget for ensuing year to the Board of County Commissioners.
3. Public hearings are held to obtain taxpayer comment.
4. Prior to December 20, the budget is adopted by formal resolution.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

5. Expenditures may not legally exceed appropriations for funds. However, the Board of County Commissioners may amend the budget through use of a supplemental appropriation process pursuant to CRS.

Budget

During the year the County amended the budgets of the various funds as follows:

Fund	Original Budget	Budget Amendment	Amended Budget
General Fund	\$ 21,149,892	\$ 2,930,000	\$ 24,079,892
Department of Public Health	820,417	175,000	995,417
Sales & Use Tax Fund	1,541,113	670,000	2,211,113
Marijuana Enforcement Fund	83,161	70,000	153,161

NOTE 3: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2020 follows:

Petty Cash	47,640
Deposits	10,184,884
Investments	<u>9,949,024</u>
Total	<u><u>20,181,548</u></u>
Reported in Governmental Activities:	
Unrestricted	16,680,925
Restricted	2,865,800
Reported in Agency Fund	<u>634,823</u>
Total	<u><u>20,181,548</u></u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2020, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The County has no policy regarding custodial credit risk for deposits.

At December 31, 2020, the County had deposits with financial institutions with a carrying amount of \$10,184,884. The bank balances with the financial institutions were \$12,588,305. Of these balances, \$500,000 was covered by federal depository insurance and \$12,088,305 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

Investments

At December 31, 2020, the County had the following investments:

<u>Investment Type</u>	<u>Standard & Poors Rating</u>	<u>Maturity (in Years)</u>
		<u>1 or Less</u>
ColoTrust	AAAm	\$ 7,650,038
Met Life Short Term	A-/+	1,512,441
Fdg CP		
First American Treasury		
Obligation Fund	AAAm	786,545
		<u>\$9,949,024</u>

Investment Interest Rate Risk

The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment Credit Risk

The County has no investment policy that limits its investment choices other than the limitation of state law as follows:

1. Direct obligations of the U.S. Government, its agencies, and instrumentalities to which the full faith and credit of the U.S. Government is pledged or obligations to the payment of which the full faith and credit of the State is pledged;
2. Certificates of deposit or savings accounts that are either insured or secured with acceptable collateral with in-state financial institutions, and fully insured certificates of deposit or savings accounts in out of state financial institutions;
3. With certain limitation, negotiable certificates of deposit, prime bankers acceptances, prime commercial paper, and repurchase agreements with certain limitations;
4. Town, municipal, or school district tax supported debt obligations; bond or revenue anticipation notes; money; or bond or revenue anticipation notes of public trusts whose beneficiary is a town, municipality, or school district;
5. Notes or bonds secured by a mortgage or trust deed insured by the Federal Housing Administrator and debentures issued by the Federal Housing Administrator, and obligations of the National Mortgage Association; and
6. Money market funds regulated by the Securities and Exchange Commission in which investments consist of the investments in 1, 2, 3, and 4 above.

Concentrations of Investment Credit Risk

The County places no limit on the amount it may invest in any one issuer. The County invests excess funds under the prudent investor rule. Criteria for selection of investments and their order of priority are: 1) safety; 2) liquidity; and 3) yield.

The County's investment policy controls credit risk by limiting its investments to those allowed by Colorado statutes. Historically, however, the County has only invested in US Treasuries. As of December 31, 2020, the County had investments in First American Treasury Obligation Fund, which is rated AAAM by Standard and Poor's and Aaa-mf by Moody's Investor Services. In addition, the county had investments in Met Life Short Term Fdg Commercial Paper which is rated A-/+ by Standards and Poor's and P-1 by Moody's Investors Services.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

<u>Investment Type</u>	<u>Percentage to Total Investments</u>
Met Life Short Term Fdg CP	15%
First American Treasury Obligation Fund	8%

The County had invested \$7,650,038 in the Colorado Government Liquid Asset Trust (ColoTrust) which has a credit rating of AAAM by Standard and Poor's. ColoTrust is an investment vehicle established for local government entities in Colorado to pool surplus funds and is regulated by the State Securities Commissioner. It operates similarly to a money market fund and each share is equal in value to \$1.00. Investments consist of U.S. Treasury and U.S. Agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. Agency securities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the entities.

ColoTrust is not a 2a7-like external investment pool. The unit of account is each share held, and the value of the position would be the fair value of the pool's share price multiplied by the number of shares held. The government-investor does not "look through" the pool to report a pro rata share of the pool's investments, receivables, and payables. The County reports its investment in ColoTrust using the net asset value method.

Fair Value

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant observable inputs.

<u>Investment by Fair Value</u>	<u>Fair Value</u>	<u>Fair Value Measurements</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Met Life Short Term Fdg CP	\$ 1,512,441	\$ 1,512,441	---	---
First American Treasury Obligation Fund	786,545	<u>786,545</u>	---	---
		<u>\$ 2,298,986</u>	<u>\$ ---</u>	<u>\$ ---</u>

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 3: DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value (Continued)

At December 31, 2020, the County held investments in First American Treasury Obligation Fund, Class D in the amount of \$786,545, which is a money market fund that is valued at fair value based on quoted market prices, with maturity dates of less than one and four years. Given the low risk of this type of investment, the County has not established a policy limiting the amount of investments in this type of security and deems it unnecessary at this time. The County also held investments in Met Life Short Term Fdg CP, which is commercial paper that is valued at fair value based on quoted market prices, with a maturity date of less than one year. These investments are valued with Level 1 inputs.

Restricted Cash and Investments

Cash and investments have been restricted in the Sales and Use Tax Fund for the repayment of debt in the amount of \$2,857,262, and the Department of Human Services Fund for future grant expenditures in the amount of \$8,535.

NOTE 4: INTERFUND BALANCES AND TRANSFERS

Inter-fund transfers for the year ended December 31, 2020, were comprised of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	County Lodging Tax Fund	1,702
General Fund	Airport Fund	10,000
Transportation Fund	General Fund	269,993
Sales and Use Tax Fund	General Fund	200,254
Sales and Use Tax Fund	Transportation Fund	4,793
Sales and Use Tax Fund	Airport	1,517
Sales and Use Tax Fund	Human Services Fund	17,186
Department of Health Fund	General Fund	84,037
Weed Control Fund	General Fund	30,000
Restricted Funds	General Fund	2,500
		<hr/>
Total		<u>\$ 621,982</u>

The transfers are for reimbursements of costs that were paid on behalf of other funds and for annual payments to other funds to offset expenses incurred by those funds.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 4: INTERFUND BALANCES AND TRANSFERS (CONTINUED)

Inter-fund balances for the year ended December 31, 2020, were comprised of the following:

<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Human Services Fund	\$ 160,129
General Fund	Conservation Trust	23,137
General Fund	Sales & Use Tax Fund	668
Transportation Fund	Department of Health Fund	1,730
Transportation Fund	Weed Control Fund	5,600
Transportation Fund	Conservation Trust Fund	9,836
Transportation Fund	Airport Fund	5,832
Transportation Fund	General Fund	176,080
Transportation Fund	Marijuana Enforcement Fund	984
Marijuana Enforcement Fund	General Fund	32,968
Restricted Fund	General Fund	2,922
Conservation Trust Fund	General Fund	3,967
Airport Fund	General Fund	4,747
Department of Human Services	General Fund	231
Sales & Use Tax Fund	General Fund	<u>25,752</u>
Total		<u>\$ 454,583</u>

At December 31, 2020, these amounts are owed between funds due to timing differences related to receipts and disbursements into and out of the General Fund not being transferred from the funds in the same accounting period the underlying revenue or expenditure was recorded.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 5: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2020 is summarized below:

Description	Balance, Beginning of Year	Additions	Deletions	Balance, End of Year
Governmental Activities				
Capital Assets, Not Being Depreciated				
Land	\$ 1,218,612	\$ 134,250	\$ -	\$ 1,352,862
Construction in Progress	93,944	524,417	(93,944)	524,417
Total Capital Assets, Not Being Depreciated	1,312,556	658,667	(93,944)	1,877,279
Capital Assets, Being Depreciated				
Buildings and Improvements	45,767,353	1,295,709	(7,800)	47,055,262
Equipment and Furniture	9,672,175	452,143	(657,959)	9,466,359
Infrastructure	88,226,544	583,014	-	88,809,558
Total Capital Assets, Being Depreciated	143,666,072	2,330,866	(665,759)	145,331,179
Less Accumulated Depreciation for				
Buildings and Improvements	(24,787,525)	(1,963,147)	4,875	(26,745,797)
Equipment and Furniture	(8,657,147)	(496,534)	643,779	(8,509,902)
Infrastructure	(74,909,250)	(1,192,678)	-	(76,101,928)
Total Accumulated Depreciation	(108,353,922)	(3,652,359)	648,654	(111,357,627)
Total Capital Assets, Being Depreciated, Net	35,312,150	(1,321,493)	(17,105)	33,973,552
Governmental Activities Capital Assets, Net	36,624,706	(662,826)	(111,049)	35,850,831

The following schedule summarizes depreciation expense by function:

Description	Amount
Highways & Roads	\$ 1,353,849
General Government	321,931
Airport	393,238
Sheriff	1,012,714
Other Public Safety	297,962
Culture & Recreation	62,218
Health & Welfare	210,447
Total	\$ 3,652,359

FREMONT COUNTY, COLORADO

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020**

NOTE 6: LONG-TERM DEBT

Changes in Long-term Debt

The following is a summary of changes in general long-term debt for the year ended December 31, 2020:

Description	Beginning Balance	Additions	Payments	Ending Balance	Due Within One Year
Series 2013 COPS (US Bank)	9,440,000	-	235,000	9,205,000	250,000
Series 2013 COPS (US Bank) Discount	(131,038)	-	(6,897)	(124,141)	-
Series 2013 COPS (UMB)	4,430,000	-	330,000	4,100,000	410,000
Series 2013 COPS (UMB) Premium	167,918	-	12,917	155,001	-
Series 2016 COPS (UMB-Sheriff)	2,995,000	-	730,000	2,265,000	740,000
Series 2019 COPS	5,765,000	-	265,000	5,500,000	275,000
Compensated Absences	973,746	98,753	-	1,072,499	-
Total Governmental Activities	<u>23,640,626</u>	<u>98,753</u>	<u>1,566,020</u>	<u>22,173,359</u>	<u>1,675,000</u>

Certificates of Participation

Certificates of Participation Series 2013A in the principal amount of \$10,680,000 dated October 24, 2014 and maturing each December 15 from 2014 through 2021 and 2032 through 2038 were issued for the purpose to refund and pay off the Certificates of Participation Series 2003. Interest rates vary from 1.1% to 5.75%.

Certificates of Participation Series 2013B in the principal amount of \$7,145,000 dated October 24, 2014 and maturing each December 15 beginning 2014 through 2032 were issued for the purpose to refund and pay off the Certificates of Participation Series 2010, acquire and equip an additional building for County purposes, abate asbestos in the County's Administration Building, and acquire vehicles for County departments. Interest rates vary from 3% to 5%.

Certificates of Participation Series 2016 in the principal amount of \$5,105,000 dated June 3, 2016 and maturing each June 3 and December 3 from 2017 through 2023 were issued for the purpose of acquiring and equipping certain improvements and upgrades to the County jail, including the kitchen facilities, laundry facilities and security system. Interest rate 1.710%.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 6: LONG-TERM DEBT (CONTINUED)

Certificates of Participation Series 2019 in the principal amount of \$5,765,000 dated December 27, 2019 and maturing each June 3 and December 3 from 2020 to 2031 were issued for the purpose to refund and pay off the Certificates of Participation Series 2012. Interest rate 2.330%. This refunding resulted in a net present value savings of interest in the amount of \$428,908.

Principal and payments to maturity on the certificates of participation are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	1,675,000	826,142	2,501,142
2022	1,400,000	778,370	2,178,370
2023	1,440,000	740,643	2,180,643
2024	695,000	704,834	1,399,834
2025	730,000	681,907	1,411,907
2026-2030	4,825,000	2,986,082	7,811,082
2031-2035	6,095,000	2,032,041	8,127,041
2036-2038	4,210,000	449,400	4,659,400
Total	<u>\$ 21,070,000</u>	<u>\$ 9,199,419</u>	<u>\$ 30,269,419</u>

NOTE 7: EMPLOYEE BENEFITS

Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen non-reimbursed emergency.

Retirement Plan

County employees are members of the Colorado Counties Officials and Employee Retirement Association (CCOERA). The CCOERA administers a multiple-employer defined contribution plan. The Plan's purpose is to provide benefits to its members and their dependents at retirement. Employees' rights vest in employer contributions and in the earnings, losses, and changes in fair market value of the Plan assets after 5 years of service credit.

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 7: EMPLOYEE BENEFITS (CONTINUED)

In 2020 the County matched 3% of eligible payroll. Employee contributions must match employer contributions and are funded on a current basis. Total payroll for the County was \$15,940,850 of which \$13,215,443 was eligible. Total contributions to the plan by the County in 2020 were each \$376,019. For the year ended December 31, 2020, the Plan reported forfeitures in the amount of \$11,547, which were used to reduce the County's contributions.

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

As of December 31, 2020, the Plan's assets did not include any Fremont County securities or loans.

Health Insurance

In April 2020 the County went from a self-insured plan to a partially self-insured plan provided by Colorado Employers Benefits Trust. The County offers a health insurance program consisting of medical, dental, and vision coverage for all regular employees. The County contributes between 75% and 100% of the cost for regular full-time employees, depending on which plan the employee signs up for.

At the end of 2020 \$519,593 remained in the self-insured plan. The County intends to use those funds to pay insurance premiums in 2021.

Life Insurance

The County funds the total cost of a life insurance program through two different providers that insures each regular County employee for \$30,000. One of the program also provides spousal coverage of \$5,000, and dependent coverage of \$1,000 for dependents between the age of 14 days and 26 years old.

NOTE 8: 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; injuries to employees; and natural disasters. In order to obtain insurance coverage at a cost which it considered to be economically justifiable, the County became a member of Colorado Counties, Inc. which had previously served as the administrator of the following self-funded public entity insurance pools:

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 8: RISK MANAGEMENT (CONTINUED)

Colorado Counties Casualty and Property Pool (CCCPP)

CCCPP was formed on July 1, 1986 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the pool is to provide a risk management fund for defined property and casualty coverage of the 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 that the Pool will purchase insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each policy year.

County Workers' Compensation Pool (CWCP)

CWCP was formed on January 1, 1985 by an intergovernmental agreement among member counties of Colorado Counties, Inc. The purpose of the joint venture is to provide a joint workers' compensation pool for employees of the member counties. The County pays an annual contribution to CWCP for its workers' compensation insurance coverage. The intergovernmental agreement of formation of CWCP provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary, and that the Pool will purchase insurance through commercial companies for members' claims in excess of specified self-insured retention, which is determined each policy year.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Emergency Telephone Service Authority (ETSA – 911)

ETSA – 911 was established in 1989 to provide and administer emergency telephone service to Canon City, Florence, and all surrounding communities within the County. It was determined that the ETSA is a joint venture for the following reasons: (1) It was organized by an intergovernmental agreement between the County, City of Canon City, and City of Florence; and (2) the County retains an ongoing financial interest and financial responsibilities. The County is financially responsible for certain operating costs incurred by ETSA; however, it does not have an equity interest at this time. ETSA prepared separate financial statements which are available through the County's Finance Office. The ETSA is not reported in the County's financial statements.

TABOR Amendment

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

FREMONT COUNTY, COLORADO

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

NOTE 9: COMMITMENTS AND CONTINGENCIES (CONTINUED)

The County believes it is in compliance with the amendment. However, the County has made certain interpretations of the amendment's language in order to determine its compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2020, the emergency reserve of \$1,055,000 was recorded in the General Fund.

Litigation

In the course of its operations the County becomes party to various legal proceedings. The County does not believe that any of the current legal proceedings, or potential proceedings which the County is aware of will have a material adverse impact on the County's financial statements.

NOTE 10: UNCERTAINTY – CORONAVIRUS PANDEMIC

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The coronavirus and actions taken by government and public health officials to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets in many countries, including the geographical area in which the County is located. It is unknown how long these conditions will last and what the complete financial impact will be to the County.

PRELIMINARY DRAFT SUBJECT TO REVISION

REQUIRED SUPPLEMENTARY INFORMATION

FREMONT COUNTY, COLORADO

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2020

	2020			VARIANCE	2019 Actual
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 14,688,686	\$ 14,688,686	\$ 16,875,519	\$ 2,186,833	\$ 14,906,931
Licenses and Permits	584,895	584,895	718,843	133,948	613,702
Intergovernmental	1,841,963	1,841,963	4,386,531	2,544,568	3,484,094
Charges for Services	2,161,302	2,161,302	1,879,573	(281,729)	2,265,890
Interest Income	166,069	166,069	71,861	(94,208)	191,272
Miscellaneous	162,755	162,755	248,003	85,248	232,693
TOTAL REVENUES	19,605,670	19,605,670	24,180,330	4,574,660	21,694,582
EXPENDITURES					
Current					
General Government	7,089,761	9,689,761	9,436,040	253,721	8,053,505
Public Safety	11,369,878	11,369,878	10,677,222	692,656	9,504,192
Health and Welfare	83,925	83,925	54,328	29,597	61,012
Intergovernmental	34,163	34,163	34,163	-	34,069
Capital Outlay	850,000	1,180,000	877,968	302,032	374,613
Debt Service					
Principal	730,000	730,000	730,000	-	748,100
Interest	48,094	48,094	48,094	-	60,209
TOTAL EXPENDITURES	20,205,821	23,135,821	21,857,815	1,278,006	18,835,700
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(600,151)	(3,530,151)	2,322,515	5,852,666	2,858,882
OTHER FINANCING SOURCES (USES)					
Transfers In	37,226	37,226	11,702	(25,524)	53,157
Transfers Out	(627,280)	(627,280)	(586,784)	40,496	(710,611)
TOTAL OTHER FINANCING SOURCES (USES)	(590,054)	(590,054)	(575,082)	14,972	(657,454)
NET CHANGE IN FUND BALANCE	(1,190,205)	(4,120,205)	1,747,433	5,867,638	2,201,428
FUND BALANCE, Beginning	6,657,924	7,691,773	7,691,773	-	5,490,345
FUND BALANCE, Ending	\$ 5,467,719	\$ 3,571,568	\$ 9,439,206	\$ 5,867,638	\$ 7,691,773

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

TRANSPORTATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 378,073	\$ 378,073	\$ 375,070	\$ (3,003)	\$ 346,372
Charges for Services	438,125	438,125	414,735	(23,390)	344,254
Intergovernmental	2,929,134	2,929,134	2,607,322	(321,812)	3,513,400
Miscellaneous	12,500	12,500	82,810	70,310	38,255
TOTAL REVENUES	<u>3,757,832</u>	<u>3,757,832</u>	<u>3,479,937</u>	<u>(277,895)</u>	<u>4,242,281</u>
EXPENDITURES					
Highways and Streets	4,280,570	4,280,570	3,750,791	529,779	3,530,705
Capital Outlay	262,000	262,000	274,541	(12,541)	783,740
TOTAL EXPENDITURES	<u>4,542,570</u>	<u>4,542,570</u>	<u>4,025,332</u>	<u>517,238</u>	<u>4,314,445</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(784,738)</u>	<u>(784,738)</u>	<u>(545,395)</u>	<u>239,343</u>	<u>(72,164)</u>
OTHER FINANCING SOURCES					
Transfers In	310,489	310,489	269,993	(40,496)	250,000
Transfers Out	(4,793)	(4,793)	(4,793)	-	(14,793)
TOTAL OTHER FINANCING SOURCES	<u>305,696</u>	<u>305,696</u>	<u>265,200</u>	<u>(40,496)</u>	<u>235,207</u>
NET CHANGE IN FUND BALANCES	<u>(479,042)</u>	<u>(479,042)</u>	<u>(280,195)</u>	<u>198,847</u>	<u>163,043</u>
FUND BALANCES, Beginning	<u>1,701,084</u>	<u>2,056,116</u>	<u>2,056,116</u>	<u>-</u>	<u>1,893,073</u>
FUND BALANCES, Ending	<u>\$ 1,222,042</u>	<u>\$ 1,577,074</u>	<u>\$ 1,775,921</u>	<u>\$ 198,847</u>	<u>\$ 2,056,116</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

HUMAN SERVICES FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL BUDGET	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 1,533,183	\$ 1,533,183	\$ 1,550,455	\$ 17,272	\$ 1,381,058
Intergovernmental	7,354,959	7,354,959	6,600,004	(754,955)	6,876,249
TOTAL REVENUES	<u>8,888,142</u>	<u>8,888,142</u>	<u>8,150,459</u>	<u>(737,683)</u>	<u>8,257,307</u>
EXPENDITURES					
Health and Welfare	9,099,167	9,099,167	7,803,336	1,295,831	7,902,741
Capital Outlay	-	-	-	-	141,514
TOTAL EXPENDITURES	<u>9,099,167</u>	<u>9,099,167</u>	<u>7,803,336</u>	<u>1,295,831</u>	<u>8,044,255</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(211,025)</u>	<u>(211,025)</u>	<u>347,123</u>	<u>558,148</u>	<u>213,052</u>
OTHER FINANCING SOURCES					
Transfers Out	<u>(17,186)</u>	<u>(17,186)</u>	<u>(17,186)</u>	<u>-</u>	<u>(17,186)</u>
NET CHANGE IN FUND BALANCE	<u>(228,211)</u>	<u>(228,211)</u>	<u>329,937</u>	<u>558,148</u>	<u>195,866</u>
FUND BALANCE, Beginning	<u>1,232,626</u>	<u>1,347,098</u>	<u>1,347,098</u>	<u>-</u>	<u>1,151,232</u>
FUND BALANCE, Ending	<u>\$ 1,004,415</u>	<u>\$ 1,118,887</u>	<u>\$ 1,677,035</u>	<u>\$ 558,148</u>	<u>\$ 1,347,098</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

SALES AND USE TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE Positive (Negative)	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Taxes	\$ 1,785,855	\$ 1,785,855	\$ 2,145,943	\$ 360,088	\$ 1,866,653
Interest	70,000	70,000	56,720	(13,280)	149,325
Miscellaneous	-	-	93	93	-
TOTAL REVENUES	<u>1,855,855</u>	<u>1,855,855</u>	<u>2,202,756</u>	<u>346,901</u>	<u>2,015,978</u>
EXPENDITURES					
General Government	22,888	22,888	18,773	4,115	30,264
Capital Outlay	75,000	559,342	562,090	(2,748)	-
Debt Service					
Principal	830,000	830,000	830,000	-	550,000
Interest	613,225	798,883	798,882	1	896,738
TOTAL EXPENDITURES	<u>1,541,113</u>	<u>2,211,113</u>	<u>2,209,745</u>	<u>1,368</u>	<u>1,477,002</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>314,742</u>	<u>(355,258)</u>	<u>(6,989)</u>	<u>348,269</u>	<u>538,976</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	223,750	223,750	223,750	-	226,550
Proceeds from Issuance of Debt	-	-	-	-	5,765,000
Payment to Refunding Escrow	-	-	-	-	(5,661,410)
Debt Issue Costs	-	-	-	-	(103,590)
TOTAL OTHER FINANCING SOURCES (USES)	<u>223,750</u>	<u>223,750</u>	<u>223,750</u>	<u>-</u>	<u>226,550</u>
NET CHANGE IN FUND BALANCE	538,492	(131,508)	216,761	348,269	765,526
FUND BALANCE, Beginning	<u>5,238,680</u>	<u>4,968,768</u>	<u>4,968,768</u>	<u>-</u>	<u>4,203,242</u>
FUND BALANCE, Ending	<u>\$ 5,777,172</u>	<u>\$ 4,837,260</u>	<u>\$ 5,185,529</u>	<u>\$ 348,269</u>	<u>\$ 4,968,768</u>

See the accompanying independent auditors' report.

PRELIMINARY DRAFT SUBJECT TO REVISION

COMBINING AND INDIVIDUAL FUND SCHEDULES

FREMONT COUNTY, COLORADO

NON MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
December 31, 2020

	COUNTY		MARIJUANA	WEED	CONSERVATION	DEPARTMENT	SELF FUNDED	RESTRICTED	TOTALS	
	LODGING TAX	AIRPORT	ENFORCEMENT	CONTROL	TRUST	OF HEALTH	INSURANCE	FUNDS	2020	2019
	FUND	FUND	FUND	FUND	FUND	FUND	FUND	FUND		
ASSETS										
Cash and Investments	\$ 105,809	\$ 258,387	\$ 59,440	\$ 7,783	\$ 1,030,646	\$ 609,430	\$ 519,593	\$ 723,278	\$ 3,314,366	\$ 2,851,507
Due From Other Funds	-	4,747	32,968	-	3,967	-	-	2,922	44,604	63,906
Property Taxes Receivable	-	156,383	-	-	-	-	-	-	156,383	155,174
Accounts Receivable	30,684	70,695	1,755	46,005	-	111,187	-	16,218	276,544	249,424
Inventory	-	22,574	-	11,561	-	2,308	-	-	36,443	55,779
Prepaid Expenses	-	17,246	1,107	3,994	-	13,461	-	6,600	42,408	109,919
TOTAL ASSETS	\$ 136,493	\$ 530,032	\$ 95,270	\$ 69,343	\$ 1,034,613	\$ 736,386	\$ 519,593	\$ 749,018	\$ 3,870,748	\$ 3,485,709
LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY										
LIABILITIES										
Accounts Payable	\$ 200	\$ 73,974	\$ 154	\$ 560	\$ 239	\$ 62,713	\$ -	\$ 9,808	\$ 147,648	\$ 440,734
Accrued Expenses	-	7,429	2,834	3,671	-	37,862	-	-	51,796	35,166
Due To Other Funds	-	5,832	984	5,600	32,973	1,730	-	-	47,119	17,818
Unearned Revenue	-	650	91,298	-	-	2,535	-	149,247	243,730	312,645
TOTAL LIABILITIES	200	87,885	95,270	9,831	33,212	104,840	-	159,055	490,293	806,363
DEFERRED INFLOW OF RESOURCES										
Deferred Property Tax Revenue	-	156,383	-	-	-	-	-	-	156,383	155,174
FUND EQUITY										
Fund Balance										
Nonspendable	-	39,820	1,107	15,555	-	15,769	-	6,600	78,851	164,553
Restricted	-	-	-	-	1,001,401	-	-	583,363	1,584,764	1,350,821
Committed	136,293	245,944	-	43,957	-	-	519,593	-	945,787	640,385
Assigned	-	-	(1,107)	-	-	615,777	-	-	614,670	368,413
TOTAL FUND EQUITY	136,293	285,764	-	59,512	1,001,401	631,546	519,593	589,963	3,224,072	2,524,172
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND EQUITY	\$ 136,493	\$ 530,032	\$ 95,270	\$ 69,343	\$ 1,034,613	\$ 736,386	\$ 519,593	\$ 749,018	\$ 3,870,748	\$ 3,485,709

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 Year Ended December 31, 2020

	COUNTY	AIRPORT	MARIJUANA	WEED	CONSERVATION	DEPARTMENT	SELF FUNDED	RESTRICTED	TOTALS	
	LODGING TAX FUND	FUND	ENFORCEMENT FUND	CONTROL FUND	TRUST FUND	OF HEALTH FUND	INSURANCE FUND	FUNDS FUND	2020	2019
REVENUES										
Taxes	\$ 229,551	\$ 181,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 410,551	\$ 423,130
Insurance Premiums	-	-	-	-	-	-	992,445	-	\$ 992,445	3,882,130
Licenses and Permits	-	-	-	-	-	61,271	-	-	61,271	62,571
Intergovernmental	31,000	704,095	115,625	119,689	188,269	1,001,874	-	142,859	2,303,411	1,315,197
Charges for Services	-	379,172	-	5,351	-	60,491	-	-	445,014	529,252
Interest Income	-	-	-	-	3,967	-	165	-	4,132	10,411
Miscellaneous	-	13,160	-	2,886	-	31,243	-	88,666	135,955	171,279
TOTAL REVENUES	260,551	1,277,427	115,625	127,926	192,236	1,154,879	992,610	231,525	4,352,779	6,393,970
EXPENDITURES										
Current										
General Government	229,939	-	-	-	-	-	885,759	136,650	1,252,348	4,796,883
Public Safety	-	-	45,102	134,007	-	-	-	27,409	206,518	156,812
Airport	-	444,442	-	-	-	-	-	-	444,442	496,657
Health and Welfare	-	-	-	-	-	988,619	-	-	988,619	890,229
Culture and Recreation	-	-	-	-	93,686	-	-	-	93,686	73,594
Capital Outlay	-	686,506	70,523	13,555	-	-	-	-	770,584	124,748
TOTAL EXPENDITURES	229,939	1,130,948	115,625	147,562	93,686	988,619	885,759	164,059	3,756,197	6,538,923
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	30,612	146,479	-	(19,636)	98,550	166,260	106,851	67,466	596,582	(144,953)
OTHER FINANCING SOURCES (USES)										
Transfers In	-	-	-	30,000	-	84,037	-	2,500	116,537	257,557
Transfers Out	(1,702)	(11,517)	-	-	-	-	-	-	(13,219)	(44,674)
TOTAL OTHER FINANCING SOURCES (USES)	(1,702)	(11,517)	-	30,000	-	84,037	-	2,500	103,318	212,883
NET CHANGE IN FUND BALANCES	28,910	134,962	-	10,364	98,550	250,297	106,851	69,966	699,900	67,930
FUND BALANCES, Beginning	107,383	150,802	-	49,148	902,851	381,249	412,742	519,997	2,524,172	2,456,125
FUND BALANCES, Ending	\$ 136,293	\$ 285,764	\$ -	\$ 59,512	\$ 1,001,401	\$ 631,546	\$ 519,593	\$ 589,963	\$ 3,224,072	\$ 2,524,055

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COUNTY LODGING TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 230,000	\$ 230,000	\$ 229,551	\$ (449)	\$ 255,528
Intergovernmental	36,000	36,000	31,000	(5,000)	25,000
TOTAL REVENUES	266,000	266,000	260,551	(5,449)	280,528
EXPENDITURES					
General Government	314,005	314,005	229,939	84,066	330,492
TOTAL EXPENDITURES	314,005	314,005	229,939	84,066	330,492
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,005)	(48,005)	30,612	78,617	(49,964)
OTHER FINANCING SOURCES					
Transfers Out	(1,702)	(1,702)	(1,702)	-	(2,191)
NET CHANGE IN FUND BALANCES	(49,707)	(49,707)	28,910	78,617	(52,155)
FUND BALANCES, Beginning	87,806	107,383	107,383	-	159,538
FUND BALANCES, Ending	\$ 38,099	\$ 57,676	\$ 136,293	\$ 78,617	\$ 107,383

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

AIRPORT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Taxes	\$ 177,174	\$ 177,174	\$ 181,000	\$ 3,826	\$ 167,602
Intergovernmental	637,083	637,083	704,095	67,012	93,027
Charges for Services	411,498	411,498	379,172	(32,326)	409,429
Miscellaneous	4,700	4,700	13,160	8,460	8,301
TOTAL REVENUES	<u>1,230,455</u>	<u>1,230,455</u>	<u>1,277,427</u>	<u>46,972</u>	<u>678,359</u>
EXPENDITURES					
Airport	507,641	507,641	444,442	63,199	496,657
Capital Outlay	730,000	730,000	686,506	43,494	124,748
TOTAL EXPENDITURES	<u>1,237,641</u>	<u>1,237,641</u>	<u>1,130,948</u>	<u>106,693</u>	<u>621,405</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(7,186)</u>	<u>(7,186)</u>	<u>146,479</u>	<u>153,665</u>	<u>56,954</u>
OTHER FINANCING SOURCES (USES)					
Transfers Out	<u>(11,517)</u>	<u>(11,517)</u>	<u>(11,517)</u>	<u>-</u>	<u>(11,517)</u>
NET CHANGE IN FUND BALANCES	<u>(18,703)</u>	<u>(18,703)</u>	<u>134,962</u>	<u>153,665</u>	<u>45,437</u>
FUND BALANCES, Beginning	<u>127,387</u>	<u>150,802</u>	<u>150,802</u>	<u>-</u>	<u>105,365</u>
FUND BALANCES, Ending	<u>\$ 108,684</u>	<u>\$ 132,099</u>	<u>\$ 285,764</u>	<u>\$ 153,665</u>	<u>\$ 150,802</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

MARIJUANA ENFORCEMENT FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE Positive (Negative)	2019 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL		
REVENUES					
Intergovernmental	125,000	125,000	115,625	(9,375)	19,184
TOTAL REVENUES	125,000	125,000	115,625	(9,375)	19,184
EXPENDITURES					
Public Safety	73,161	73,161	45,102	28,059	19,184
Capital Outlay	10,000	80,000	70,523	9,477	-
TOTAL EXPENDITURES	83,161	153,161	115,625	37,536	19,184
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	41,839	(28,161)	-	28,161	-
NET CHANGE IN FUND BALANCES	41,839	(28,161)	-	28,161	-
FUND BALANCES, Beginning	89,188	89,188	-	(89,188)	-
FUND BALANCES, Ending	\$ 131,027	\$ 61,027	\$ -	\$ (61,027)	\$ -

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

WEED CONTROL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 106,000	\$ 106,000	\$ 119,689	\$ 13,689	\$ 61,755
Charges for Services	10,000	10,000	5,351	(4,649)	3,580
Miscellaneous Income	5,000	5,000	2,886	(2,114)	2,103
TOTAL REVENUES	121,000	121,000	127,926	6,926	67,438
EXPENDITURES					
Public Safety	171,240	171,240	134,007	37,233	97,981
Capital Outlay	-	-	13,555	(13,555)	
TOTAL EXPENDITURES	171,240	171,240	147,562	23,678	97,981
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(50,240)	(50,240)	(19,636)	30,604	(30,543)
OTHER FINANCING SOURCES					
Transfers In	30,000	30,000	30,000	-	20,000
NET CHANGE IN FUND BALANCES	(20,240)	(20,240)	10,364	30,604	(10,543)
FUND BALANCES, Beginning	21,909	49,148	49,148	-	59,691
FUND BALANCES, Ending	\$ 1,669	\$ 28,908	\$ 59,512	\$ 30,604	\$ 49,148

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 175,000	\$ 175,000	\$ 188,269	\$ 13,269	\$ 207,087
Interest Income	5,000	5,000	3,967	(1,033)	10,411
TOTAL REVENUES	180,000	180,000	192,236	12,236	217,498
EXPENDITURES					
Culture and Recreation	99,009	99,009	93,686	5,323	73,594
TOTAL EXPENDITURES	99,009	99,009	93,686	5,323	73,594
NET CHANGE IN FUND BALANCE	80,991	80,991	98,550	17,559	143,904
FUND BALANCE, Beginning	832,096	902,851	902,851	-	758,947
FUND BALANCE, Ending	\$ 913,087	\$ 983,842	\$ 1,001,401	\$ 17,559	\$ 902,851

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

DEPARTMENT OF HEALTH FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 TOTAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Licenses and Permits	\$ 58,050	\$ 58,050	\$ 61,271	\$ 3,221	\$ 62,571
Intergovernmental	618,590	618,590	1,001,874	383,284	737,234
Charges for Services	95,250	95,250	60,491	(34,759)	116,243
Miscellaneous	-	-	31,243	31,243	1,236
TOTAL REVENUES	771,890	771,890	1,154,879	382,989	917,284
EXPENDITURES					
Health and Welfare	820,417	995,417	988,619	6,798	890,229
TOTAL EXPENDITURES	820,417	995,417	988,619	6,798	890,229
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(48,527)	(223,527)	166,260	389,787	27,055
OTHER FINANCING SOURCES					
Transfers In	84,037	84,037	84,037	-	157,253
NET CHANGE IN FUND BALANCES	35,510	(139,490)	250,297	389,787	184,308
FUND BALANCES, Beginning	295,531	381,249	381,249	-	196,941
FUND BALANCES, Ending	\$ 331,041	\$ 241,759	\$ 631,546	\$ 389,787	\$ 381,249

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

SELF FUNDED GROUP INSURANCE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Insurance Premiums	\$ 4,004,088	\$ 4,004,088	\$ 992,445	\$ (3,011,643)	\$ 3,882,130
Interest	5,000	5,000	165	(4,835)	117
TOTAL REVENUES	4,009,088	4,009,088	992,610	(3,016,478)	3,882,247
EXPENDITURES					
General Government	4,058,818	4,058,818	885,759	3,173,059	4,193,938
TOTAL EXPENDITURES	4,058,818	4,058,818	885,759	3,173,059	4,193,938
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(49,730)	(49,730)	106,851	156,581	(311,691)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	77,804
Transfers Out	-	-	-	-	(30,966)
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	46,838
NET CHANGE IN FUND BALANCE	(49,730)	(49,730)	106,851	156,581	(264,853)
FUND BALANCE, Beginning	140,794	412,742	412,742	-	677,595
FUND BALANCE, Ending	\$ 91,064	\$ 363,012	\$ 519,593	\$ 156,581	\$ 412,742

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

RESTRICTED FUNDS FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2020

	2020			VARIANCE	2019 ACTUAL
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 115,000	\$ 115,000	\$ 142,859	\$ 27,859	\$ 171,910
Miscellaneous	111,600	111,600	88,666	(22,934)	159,639
TOTAL REVENUES	<u>226,600</u>	<u>226,600</u>	<u>231,525</u>	<u>4,925</u>	<u>331,549</u>
EXPENDITURES					
General Government	375,079	375,079	136,650	238,429	272,453
Public Safety	90,000	90,000	27,409	62,591	39,647
TOTAL EXPENDITURES	<u>465,079</u>	<u>465,079</u>	<u>164,059</u>	<u>301,020</u>	<u>312,100</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(238,479)</u>	<u>(238,479)</u>	<u>67,466</u>	<u>305,945</u>	<u>19,449</u>
OTHER FINANCING SOURCES					
Transfers In	2,500	2,500	2,500	-	2,500
NET CHANGE IN FUND BALANCE	(235,979)	(235,979)	69,966	305,945	21,949
FUND BALANCE, Beginning	604,384	519,997	519,997	-	498,048
FUND BALANCE, Ending	<u>\$ 368,405</u>	<u>\$ 284,018</u>	<u>\$ 589,963</u>	<u>\$ 305,945</u>	<u>\$ 519,997</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF NET POSITION
 FIDUCIARY FUNDS
 CUSTODIAL FUNDS
 Year Ended December 31, 2020

	PUBLIC TRUSTEE	INMATES	OTHERS	TREASURER	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and Investments	\$ 71,934	\$ 147,879	\$ 5,630	\$ 409,380	\$ 634,823
TOTAL ASSETS	<u>\$ 71,934</u>	<u>\$ 147,879</u>	<u>\$ 5,630</u>	<u>\$ 409,380</u>	<u>\$ 634,823</u>
LIABILITIES					
Due to Public Trustee	\$ 71,934	\$ -	\$ -	\$ -	\$ 71,934
Due to Inmates	-	147,879	-	-	147,879
Due to Others	-	-	5,630	-	5,630
Due to Other Governments	-	-	-	409,380	409,380
TOTAL LIABILITIES	<u>\$ 71,934</u>	<u>\$ 147,879</u>	<u>\$ 5,630</u>	<u>\$ 409,380</u>	<u>\$ 634,823</u>

See the accompanying independent auditors' report.

FREMONT COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN
NET POSITION - FIDUCIARY FUNDS
CUSTODIAL FUNDS
Year Ended December 31, 2020

	PUBLIC TRUSTEE	INMATES	OTHERS	TREASURER	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Collections for Other Governments	\$ -	\$ -	\$ -	\$ 31,760,095	\$ 31,760,095
Collections for Others	-	281,179	11,826	-	293,005
Public Trustee Foreclosure Collections	1,369,115	-	-	-	1,369,115
TOTAL ADDITIONS	1,369,115	281,179	11,826	31,760,095	33,422,215
DEDUCTIONS					
Disbursements to Other Governments	-	-	-	31,745,758	31,745,758
Disbursements to Others	-	327,128	11,342	-	338,470
Public Trustee Foreclosure Disbursements	1,465,798	-	-	-	1,465,798
TOTAL DEDUCTIONS	1,465,798	327,128	11,342	31,745,758	33,550,026
CHANGES IN NET POSITION	(96,683)	(45,949)	484	14,337	(127,811)
NET POSITION, Beginning of Year, As Restated	168,617	193,828	5,146	395,043	762,634
NET POSITION, End of Year	\$ 71,934	\$ 147,879	\$ 5,630	\$ 409,380	\$ 634,823

See the accompanying independent auditors' report.

PRELIMINARY DRAFT SUBJECT TO REVISION

COMPLIANCE

PRELIMINARY DRAFT SUBJECT TO REVISION

SINGLE AUDIT



Board of County Commissioners
Fremont County
Canon City, Colorado

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and 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, each major fund, and the aggregate remaining fund information of Fremont 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 August 30, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of 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 County's internal control. Accordingly, we do not express an opinion on the effectiveness of 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.

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 the audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Logan and Associates, LLC

Aurora, Colorado
August 30, 2021



Board of County Commissioners
Fremont County
Canon City, Colorado

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

Report on Compliance for Each Major Federal Program

We have audited Fremont County, Colorado's (the "County's") 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. 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 federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the County's major federal programs 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* (Uniform Guidance). Those standards and 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 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. However, our audit does not provide a legal determination of the County's compliance.

Opinion on Each Major Federal 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 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 the types of requirements that could have a direct and material effect on each major federal 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 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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal 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 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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.

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

Logan and Associates, LLC

Aurora, Colorado
August 30, 2021

FREMONT COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020

Summary of Auditor's Results

Financial Statements

Type of auditors' report issued: unmodified

Internal control over financial reporting:

- Material weaknesses identified? _____yes no
- Significant deficiencies identified that are not considered to be material weaknesses? _____yes none reported

Noncompliance material to financial statements noted? _____yes no

Federal Awards

Internal control over major programs:

- Material weaknesses identified? _____yes no
- Significant deficiencies identified that are not considered to be material weaknesses? _____yes none reported

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 2 CFR 200.516(a)? _____yes no

Identification of major programs:

- 20.205 Highway Planning and Construction
- 21.019 Coronavirus Relief Fund
- 93.778 Medical Assistance Program

Dollar threshold to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee. yes no

Financial Statement Findings

The audit of the financial statements did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose fraud, illegal acts, violations of provisions of contracts and grant agreements, or abuse that were material to those financial statements.

Federal Awards Findings and Questioned Costs

The audit of federal awards did not disclose significant deficiencies in internal control that would be considered material weaknesses, and did not disclose instance of noncompliance or abuse that were material to those federal awards.

FREMONT COUNTY, COLORADO

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
For the Year Ended December 31, 2020

No Prior Audit Findings Reported.

PRELIMINARY DRAFT SUBJECT TO REVISION

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020

	Major Program ?	CFDA #	ID # From Pass-Through	Total Expenditures
U.S. Department of Health and Human Services				
Passed through the Colorado Department of Health and Human Services				
Low Income Home Energy Assistance	No	93.568	2001COLIEA	\$ 5,598
Temporary Aid for Needy Families	No	93.558	1901COTANF	1,528,575
Child Support Enforcement	No	93.563	2001COCSES	495,007
Child Care and Development Block Grant	No	93.575	1901COCCDF & 2001COCCDF	494,101
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	No	93.596	2001COCCDF	123,674
Stephanie Tubbs Jones Child Welfare Services Program	No	93.645	1901COCWSS	42,606
Title IV-E Foster Care	No	93.658	1901COFOST & 2001COFOST	797,867
Adoption Assistance	No	93.659	1901COADPT & 2001COADPT	251,977
Guardianship Assistance	No	93.090	1901COGARD & 2001COGARD	21,240
Social Services Block Grant	No	93.667	1901COSOSR & 2001COSOSR	204,148
MaryLee Allen Promoting Safe and Stable Families Program	No	93.556	G1901COFPSS	32,467
Block Grants for Prevention and Treatment of Substance Abuse	No	93.959	21 IHJA 149469	78,416
Opioid State Targeted Response	No	93.788	5H79TI080241-02	7,077
Passed through the Colorado Department Of Public Health and Environment				
Immunization Cooperative Agreements	No	93.268	IMM-CORE-JG20CH	25,435
Public Health Emergency Preparedness	No	93.069	CT 2020*245, 06032020-PHEP, PO, FHJA,20200010679	99,020
Epidemiology & Laboratory Capacity for Infectious Diseases (ELC)	No	93.323	PO,FHJA,202000013530	121,108
Injury Prevention and Control Research and State and Community Based Programs	No	93.136	2020*3605	94,743
Maternal and Child Health Services Block Grant to the States	No	93.994	OPPI LPHA MCH ND20FL	46,662
Passed through the Colorado Department of Health Care Policy and Financing				
Medical Assistance Program	Yes	93.778	5H79TI080241-02	855,911
Passed through the Association of Food and Drug Officials				
Food and Drug Administration Research	No	93.103	G-SP-1810-06226	<u>2,510</u>
Total U.S. Department of Health and Human Services				<u>\$ 5,328,142</u>
U.S. Department of Agriculture				
Passed through the Colorado Department of Health and Human Services				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	No	10.561		401,200
Supplemental Nutrition Assistance Program	No	10.551		8,701
Passed through the Colorado Department of Treasury				
Roads and Schools - Grants to States	No	10.665	ASR-10-03	<u>106,940</u>
Total U.S. Department of Agriculture				<u>\$ 516,841</u>

(Continued)

FREMONT COUNTY, COLORADO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2020

(Continued)

	Major Program ?	CFDA #	ID # From Pass-Through	Total Expenditures
U.S. Department of Homeland Security				
Passed through the Colorado Division of Emergency Management				
Homeland Security Grant Program	No	97.067	20SHS21SR	\$ 37,042
Passed through the Colorado Department of Public Safety				
Emergency Management Performance Grants	No	97.042	POGG1,RFAA202000003215	34,000
Hazard Mitigation Grant	No	97.039	19-D5155-FRE	34,054
Total U.S. Department of Homeland Security				\$ 105,096
U.S. Department of Transportation				
Passed through the Federal Aviation Administration				
Airport Improvement Program	No	20.106	3-08-0009-017-2019, 3-08-0009-018-2020, 3-09-0009-019-2020	\$ 695,656
Passed through Colorado Department of Transportation				
Highway Planning & Construction	Yes	20.205	19-HA2ZH-00105	164,767
Passed through National Highway Traffic Safety Administration				
Occupant Protection Incentive Grants	No	20.602		6,458
Total U.S. Department of Transportation				\$ 866,881
U.S. Department of the Interior				
Minerals Leasing Act	No	15.437	N/A	\$ 32,068
Passed through Colorado Department of Transportation				
Invasive and Noxious Plant Management	No	15.230	411024779	31,578
Total U.S. Department of the Interior				\$ 63,646
U.S. Department of the Treasury				
Passed through Colorado Department of Local Affairs				
Coronavirus Relief Fund	Yes	21.019	CVRF CM-134-FremontCounty CVRF 2020, 2020-VD-20-11-31	\$ 2,216,566
Passed through the Colorado Department of Health and Human Services				
Coronavirus Relief Fund	Yes	21.019	N/A	125,035
Passed through Colorado Department of Public Health & Environment				
Coronavirus Relief Fund	Yes	21.019	DEF-ADV PAYMENTS, FREMONT IMM CORE	89,008
Total U.S. Department of the Treasury				\$ 2,430,609
U.S. Election Assistance Commission				
Passed through Colorado Department of State				
HAVA Election Security Grants	No	90.404	CO20101CARES CMS166198, CMS162535, CMS164077	\$ 15,343
U.S. Department of Housing and Urban Development				
Passed through the Colorado Department of Local Affairs				
Community Development Block Grant	No	14.228	H0GDB20005	\$ 62,832
U.S. Department of Justice				
Passed through the Colorado Division of Criminal Justice				
Crime Victim Assistance	No	16.575	2018-VA-19-110-11	\$ 19,782
U.S. Department of Environmental Protection Agency				
Passed through the Environmental Protection Agency, Region 8				
EPA Brownfields Assessment & Cleanup	No	66.818	96879601	348,939
Total Federal Financial Assistance				\$ 9,758,111

(Continued)

FREMONT COUNTY, COLORADO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2020

(Continued)

1. Basis of Presentation

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the County and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of 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 (Uniform Guidance)*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the basic financial statements.

2. Sub-recipients

For the year ended December 31, 2020, the County passed-through federal awards to subrecipients as follows:

Program	CFDA #	Subrecipient	Amount
Roads and Schools - Grants to States	10.665	Fremont RE-1 School District - Canon City	\$ 63,484
		Fremont RE-2 School District - Florence	22,779
		Fremont RE-3 School District - Cotopaxi	3,718
		Fremont R-32-J School District - Salida	918
			<u>\$ 90,899</u>
Community Development Block Grant	14.228	Upper Arkansas Area Council of Governments	<u>\$ 62,832</u>

3. De minimus Cost Rate

The County did not use the 10% de minimus cost rate.

PRELIMINARY DRAFT SUBJECT TO REVISION

LOCAL HIGHWAY FINANCE REPORT

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

LOCAL HIGHWAY FINANCE REPORT	City or County:
	YEAR ENDING : December 2020

This Information From The Records Of (example - City of _ or County of _)	Prepared By: Phone:
---	------------------------

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	858,811
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	2,913,543
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	23,021
3. Other local imposts (from page 2)	375,070	c. Other	
4. Miscellaneous local receipts (from page 2)	655,072	d. Total (a. through c.)	23,021
5. Transfers from toll facilities		4. General administration & miscellaneous	234,750
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	4,030,126
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,030,142	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	2,681,182	2. Notes:	
D. Receipts from Federal Government (from page 2)	46,608	a. Interest	
E. Total receipts (A.7 + B + C + D)	3,757,932	b. Redemption	
		c. Total (a.+b.)	0
		3. Total (1-c + 2.c)	0
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	4,030,126

IV. LOCAL HIGHWAY DEBT STATUS
(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,048,115	3,757,932	4,030,126	1,775,921	0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT		STATE: Colorado	
		YEAR ENDING (mm/yy): December 2020	
II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL			
ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments	325,044	a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	3,978
4. Licenses		f. Charges for Services	209,450
5. Specific Ownership &/or Other	50,026	g. Other Misc. Receipts	78,833
6. Total (1. through 5.)	50,026	h. Other	354,810
c. Total (a. + b.)	375,070	i. Total (a. through h.)	647,071
	(Carry forward to page 1)		(Carry forward to page 1)
ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	2,554,411	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	46,608
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	120,468	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)	6,303	f. Other Federal	
f. Total (a. through e.)	126,771	g. Total (a. through f.)	46,608
4. Total (1. + 2. + 3.f)	2,681,182	3. Total (1. + 2.g)	
			(Carry forward to page 1)
III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL			
	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements		137,708	137,708
(3). System Preservation		446,562	446,562
(4). System Enhancement & Operation		274,541	274,541
(5). Total Construction (1) + (2) + (3) + (4)	0	858,811	858,811
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	858,811	858,811
			(Carry forward to page 1)
Notes and Comments:			