



**Financial Statements
For the Year Ended December 31, 2021**

GILPIN COUNTY, COLORADO

FINANCIAL STATEMENTS

December 31, 2021

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FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

BASIC FINANCIAL STATEMENTS

GILPIN COUNTY, COLORADO

STATEMENT OF NET POSITION

As of December 31, 2021

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and Investments	\$ 21,346,531
Receivables	
Property Taxes	6,009,246
Accounts	1,436,598
Inventory	8,173
Prepaid Expenses	71,328
Capital Assets, Not Depreciated	1,616,437
Capital Assets, Depreciated	
Net of Accumulated Depreciation	<u>24,415,934</u>
 TOTAL ASSETS	 <u><u>54,904,247</u></u>
LIABILITIES	
Accounts Payable	628,011
Accrued Liabilities	162,256
Unearned Revenues	894,266
Noncurrent Liabilities	
Due within One Year	533,618
Due in More Than One Year	<u>850,450</u>
 TOTAL LIABILITIES	 <u><u>3,068,601</u></u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax Revenue	<u>6,009,246</u>
NET POSITION	
Net Investment in Capital Assets	25,278,044
Restricted	4,320,017
Unrestricted	<u>16,228,339</u>
 TOTAL NET POSITION	 <u><u>\$ 45,826,400</u></u>

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

GILPIN COUNTY, COLORADO

STATEMENT OF ACTIVITIES

Year Ended December 31, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General Government	\$ 6,160,692	\$ 1,202,398	\$ 545,675	\$ 929,679	\$ (3,482,940)
Public Safety	7,318,628	764,035	1,128,766	133,691	(5,292,136)
Health and Welfare	3,189,311	30,127	2,804,131	-	(355,053)
Highways and Streets	2,599,392	51,663	729,483	-	(1,818,246)
Culture and Recreation	2,100,040	156,703	293,347	-	(1,649,990)
Community Development	315,391	368,135	86,238	-	138,982
Interest on Long Term Debt	30,863	-	-	-	(30,863)
Total Governmental Activities	\$ 21,714,317	\$ 2,573,061	\$ 5,587,640	\$ 1,063,370	\$ (12,490,246)
GENERAL REVENUES					
Property Taxes					6,087,662
Specific Ownership Taxes					453,714
Gaming Taxes					10,693,824
Grants & Contributions not restricted to specific programs					138,580
Interest Income					(6,050)
Other					584,716
TOTAL GENERAL REVENUES					17,952,446
CHANGE IN NET POSITION					5,462,200
NET POSITION, Beginning					40,364,200
NET POSITION, Ending					\$ 45,826,400

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

GILPIN COUNTY, COLORADO

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2021

	GENERAL FUND	PUBLIC WORKS FUND	HUMAN SERVICES FUND	PARKS & RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
ASSETS						
Cash and Investments	\$ 15,911,177	\$ 2,696,941	\$ 884,641	\$ 467,939	\$ 1,385,833	\$ 21,346,531
Property Taxes Receivable	3,611,936	381,032	198,389	1,156,143	661,746	6,009,246
Accounts Receivable	1,211,895	51,120	43,317	52,662	77,604	1,436,598
Inventory	-	8,173	-	-	-	8,173
Prepaid Expenditures	70,991	-	147	-	190	71,328
TOTAL ASSETS	\$ 20,805,999	\$ 3,137,266	\$ 1,126,494	\$ 1,676,744	\$ 2,125,373	\$ 28,871,876
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 453,802	\$ 49,912	\$ 11,333	\$ 39,050	\$ 73,914	\$ 628,011
Accrued Liabilities	126,259	18,639	9,373	2,761	5,224	162,256
Unearned Revenue	701,547	-	25,235	36,109	131,375	894,266
TOTAL LIABILITIES	1,281,608	68,551	45,941	77,920	210,513	1,684,533
DEFERRED INFLOWS OF RESOURCES						
Deferred Property Tax Revenue	3,611,936	381,032	198,389	1,156,143	661,746	6,009,246
FUND BALANCES						
Nonspendable	70,991	8,173	147	-	190	79,501
Restricted	710,000	2,679,511	750,183	-	180,323	4,320,017
Committed	-	-	-	442,086	1,072,601	1,514,687
Assigned	1,887,719	-	131,828	596	-	2,020,143
Unassigned	13,243,749	-	-	-	-	13,243,749
TOTAL FUND BALANCES	15,912,459	2,687,684	882,158	442,682	1,253,114	21,178,097
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 20,806,003	\$ 3,137,267	\$ 1,126,488	\$ 1,676,745	\$ 2,125,373	
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.						26,032,371
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. This is the amount of capital leases payable (\$754,330) the balance of accrued compensated absences (\$427,738), and claims payable (\$202,000).						(1,384,068)
Net position of governmental activities						\$ 45,826,400

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

GILPIN COUNTY, COLORADO

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2021

	GENERAL FUND	PUBLIC WORKS FUND	HUMAN SERVICES FUND	PARKS & RECREATION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES						
Taxes	\$ 3,963,709	\$ 411,765	\$ 216,810	\$ 1,265,495	\$ 683,597	\$ 6,541,376
Gaming Taxes	10,693,824	-	-	-	-	10,693,824
Intergovernmental	3,002,874	729,483	2,624,603	174,916	257,714	6,789,590
Licenses and Permits	337,118	6,836	-	-	-	343,954
Charges for Services	1,678,530	44,826	60	155,530	350,161	2,229,107
Interest Income	(3,473)	(1,378)	(417)	(177)	(605)	(6,050)
Miscellaneous	500,601	19,053	63,185	523	1,354	584,716
TOTAL REVENUES	20,173,183	1,210,585	2,904,241	1,596,287	1,292,221	27,176,517
EXPENDITURES						
Current						
General Government	5,311,912	-	-	-	456,469	5,768,381
Public Safety	7,044,252	-	-	-	-	7,044,252
Health and Welfare	-	-	2,927,234	-	253,637	3,180,871
Highways and Streets	-	2,083,965	-	-	-	2,083,965
Culture and Recreation	134,417	-	-	1,153,605	371,985	1,660,007
Community Development	315,063	-	-	-	-	315,063
Capital Outlay	425,462	32,727	-	-	8,708	466,897
Debt Service						
Principal	264,618	115,147	-	-	-	379,765
Interest	29,548	1,315	-	-	-	30,863
TOTAL EXPENDITURES	13,525,272	2,233,154	2,927,234	1,153,605	1,090,799	20,930,064
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	6,647,911	(1,022,569)	(22,993)	442,682	201,422	6,246,453
OTHER FINANCING SOURCES (USES)						
Transfers In	-	1,000,000	150,000	-	120,000	1,270,000
Transfers Out	(1,270,000)	-	-	-	-	(1,270,000)
TOTAL OTHER FINANCING SOURCES (USES)	(1,270,000)	1,000,000	150,000	-	120,000	-
NET CHANGE IN FUND BALANCES	5,377,911	(22,569)	127,007	442,682	321,422	6,246,453
FUND BALANCES, Beginning	10,534,548	2,710,253	755,151	-	931,692	14,931,644
FUND BALANCES, Ending	\$ 15,912,459	\$ 2,687,684	\$ 882,158	\$ 442,682	\$ 1,253,114	\$ 21,178,097

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

GILPIN 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, 2021

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 6,246,453
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 (\$1,700,390) exceeded capital outlay additions \$466,897 in the current period.	(1,233,493)
The effect of various miscellaneous transactions involving capital assets, i.e., sales and disposals, donations \$11,650, is to increase net position.	11,650
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 and does not affect the statement of activities. This amount represents capital lease payments.	379,762
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This includes the change in accrued compensated absences of (\$4,172), and in claims payable \$62,000.	<u>57,828</u>
Change in Net Position of Governmental Activities	<u><u>\$ 5,462,200</u></u>

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

GILPIN COUNTY, COLORADO

STATEMENT OF FIDUCIARY NET POSITION
As of December 31, 2021

	<u>CUSTODIAL FUNDS</u>
ASSETS	
Cash and Investments	<u>\$ 552,293</u>
LIABILITIES	
Due to Other Governments	\$ 418,003
Held for Inmate Expenses	119,024
Held for Sheriff Expenses	<u>15,266</u>
TOTAL LIABILITIES	<u>\$ 552,293</u>

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

GILPIN COUNTY, COLORADO

STATEMENT OF CHANGES IN FIDUCIARY ACTIVITIES

As of December 31, 2021

	<u>CUSTODIAL FUNDS</u>
Additions	
Tax collections for other governments	10,862,982
Miscellaneous	173,215
Deductions	
Administrative expense	172,366
Payments of tax to other governments	<u>10,742,758</u>
Net increase (decrease) in fiduciary net position	121,073
Net position – beginning	431,220
Net position – ending	552,293

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

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Gilpin County, Colorado (the “County”) have been prepared in conformity with generally accepted accounting principles (GAAP) as applicable to governmental entities. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

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 organizations that are fiscally dependent upon it.

Based on the application of these criteria, the County does not include additional organizations in its reporting entity.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the County. For the most part, the effect of inter-fund activity has been removed from these statements. Exceptions to this general rule are charges for inter-fund services that are reasonably equivalent to the services provided. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported in a single column.

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

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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. All other revenue items are considered to be measurable and available only when cash is received by the County. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

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

The County reports the following major governmental funds:

The *General Fund* – This fund is the general operating fund of the County which accounts for all financial resources that are not accounted for in other funds. Operations of the County such as public safety, planning and zoning, property valuation, tax collection and distribution, vehicle licensing, County administration, and other activities financed from taxes and general revenues are reflected in this fund.

The *Public Works Fund (Road and Bridge)* – This fund records resources and expenditures related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a fund of which a portion of road and bridge property taxes is allocated to cities and towns for use in their road and street activities. Other significant resources in the fund include State and Federal shared revenue for road maintenance.

The *Human Services Fund* - This fund accounts for revenues that are generated from state and federal payments, property taxes, and other intergovernmental revenues and fees. Spending is restricted or assigned to the administration of public assistance and welfare activities.

The *Parks & Recreation Fund* - This fund accounts for revenues that are generated from patron fees, property taxes, and other intergovernmental revenues. Spending is committed or assigned to the operations of the parks and recreation activities.

Additionally, the County reports the following fund type:

The *Custodial Funds* - are used to account 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.

Receivables

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

Inventory

Inventories include Public Works fuel valued at cost using the weighted average method.

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods, and are reported as prepaid expenses using the consumption method.

Capital Assets

Capital assets, which include land, buildings, equipment, intangibles, and infrastructure assets (e.g., roads, bridges) purchased or constructed since 1980, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at the acquisition value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized.

Property and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Infrastructure	5 – 40 years
Buildings	10 – 50 years
Improvements	5 – 50 years
Machinery and Equipment	2 – 25 years

Compensated Absences

Employees of the County are allowed to accumulate unused vacation time up to 416 hours and 600 hours of unused sick time. Upon termination of employment from the County, employees will be compensated for up to 208 accrued vacation time at their current pay rate.

These compensated absences are recognized when due in the governmental funds. A liability has been recorded in the government-wide financial statements for the accrued compensated absences.

Unearned Revenues

Unearned revenue includes grants that have been collected but corresponding expenditures have not been incurred, and fees received in advance.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

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 of 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.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of 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.

Property taxes earned but not levied for the current year are reported as deferred inflows of resources.

Net Position/Fund Balances (see Note 5)

In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imposed. As reported in the fund financial statements, the Board of County Commissioners establishes a fund balance commitment through passage of a resolution. In addition, by resolution the Board of County Commissioners has delegated to the Finance Director the authority to assign fund balances for specific purposes.

When expenditures are incurred for a specific purpose for which both restricted and unrestricted fund balances are available, the County’s policy is to use restricted amounts first, followed by committed, assigned and unassigned amounts.

Property Taxes

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

Since property tax revenues are collected in arrears during the succeeding year, a receivable and corresponding deferred inflow are recorded at December 31. As the tax is collected in the succeeding year, the deferred revenue is recognized as revenue and the receivable is reduced.

NOTE 2: DEPOSITS AND INVESTMENTS

A summary of deposits and investments as of December 31, 2021 follows:

Petty Cash and Treasurer Cash On Hand	\$ 2,703
Cash Deposits	13,477,164
Investments	<u>8,418,957</u>
Total	<u>\$ 21,898,824</u>

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

The above amounts are classified in the financial statements as follows:

Governmental Activities	\$21,346,531
Agency Funds	<u>552,293</u>
Total	<u>\$21,898,824</u>

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. 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.

At December 31, 2021, of these balances, \$13,618,993 was covered by collateral held by authorized escrow agents in the financial institution’s name (PDPA).

Investments

Colorado statutes specify in which instruments the units of local government may invest which include:

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

The above investments are authorized for all funds and fund types used by Colorado municipalities.

Interest Rate Risk

State statutes generally limit the maturity of investment securities to five years from the date of purchase, unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk

State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk

State statutes do not limit the amount the County may invest in one issuer, except for corporate securities.

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Local Government Investment Pools

At December 31, 2021, the County had \$1,925,371 and \$6,493,585 invested in the Colorado Local Government Liquid Asset Trust and the Colorado Surplus Asset Fund Trust (COLOTRUST and CSAFE), respectively. The pools are investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAM by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

NOTE 3: CAPITAL ASSETS

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

	Balance <u>12/31/20</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12/31/21</u>
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 1,191,750	\$ -	\$ -	\$ 1,191,750
Water Rights	132,001	-	-	132,001
Construction in Process	<u>1,223,188</u>	<u>425,489</u>	<u>1,355,991</u>	<u>292,686</u>
Total Capital Assets, not depreciated	<u>2,546,939</u>	<u>425,489</u>	<u>1,355,991</u>	<u>1,616,437</u>
Capital Assets, depreciated				
Buildings	28,057,687	-	-	28,057,687
Infrastructure	2,289,356	-	-	2,289,356
Improvements	7,159,749	1,314,144	22,242	8,451,651
Machinery and Equipment	<u>11,871,638</u>	<u>94,905</u>	<u>9,440</u>	<u>11,957,103</u>
Total Capital Assets, depreciated	<u>49,378,430</u>	<u>1,409,049</u>	<u>31,682</u>	<u>50,755,797</u>
Less Accumulated Depreciation				
Buildings	10,637,863	561,918	-	11,199,781
Infrastructure	2,192,152	14,765	-	2,206,917
Improvements	4,002,310	385,528	22,242	4,365,596
Machinery and Equipment	<u>7,838,830</u>	<u>738,179</u>	<u>9,440</u>	<u>8,567,569</u>
Total Accumulated Depreciation	<u>24,671,155</u>	<u>1,700,390</u>	<u>31,682</u>	<u>26,339,863</u>
Net Capital Assets, depreciated	<u>24,707,275</u>	<u>(291,341)</u>	<u>-</u>	<u>24,415,934</u>
Net Capital Assets				
Governmental Activities	<u>\$ 27,254,214</u>	<u>\$ 134,148</u>	<u>\$ 1,355,991</u>	<u>\$ 26,032,371</u>

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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

Governmental Activities	
General Government	\$ 484,229
Public Safety	264,234
Health and Welfare	10,759
Highways and Streets	508,071
Culture and Recreation	432,065
Community Development	<u>1,032</u>
Total Depreciation Expense	<u>\$ 1,700,390</u>

NOTE 4: LONG-TERM DEBT

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

	<u>Balance</u> <u>12/31/20</u>	<u>Additions</u>	<u>Decreases/</u> <u>Payments</u>	<u>Balance</u> <u>12/31/21</u>	<u>Due In</u> <u>One Year</u>
Capital Leases	\$ 1,134,092	\$ -	\$ 379,762	\$ 754,330	\$ 264,618
Claims Payable	264,000	-	62,000	202,000	202,000
Accrued Compensated Absences	<u>423,566</u>	<u>490,512</u>	<u>486,340</u>	<u>427,738</u>	<u>67,000</u>
Total	<u>\$ 1,821,658</u>	<u>\$ 490,512</u>	<u>\$ 928,102</u>	<u>\$ 1,384,068</u>	<u>\$ 533,618</u>

Accrued Compensated Absences are expected to be paid from resources generated by the General, Public Works, Library, Human Services, Solid Waste, and Parks & Recreation Funds.

In 2016 the County switched from fully-funded to partially self-funded medical insurance for employees. The County reports claims payable since that time.

Capital Leases

In November 2011, the County entered into a capital lease agreement for \$2,861,884 to purchase equipment and to make improvements which will be paid from revenues of the General Fund. The lease requires quarterly payments of \$73,542, beginning in November 2012. This lease bears interest at a rate of 3.15% and will mature in August 2024.

In February 2017, the County entered into a capital lease agreement for \$390,676 to purchase equipment which will be paid from revenues of the Public Works Fund. The lease requires quarterly payments of \$25,810, beginning April 2017. This lease bears interest at a rate of 2.93% and matured in January 2021.

In May 2017, the County entered into a capital lease agreement for \$297,167 to purchase equipment which will be paid from revenues of the Public Works Fund. The lease requires quarterly payments of \$19,705, beginning August 2017. This lease bears interest at a rate of 2.82% and matured in May 2021.

In July 2017, the County entered into a capital lease agreement for \$257,575 to purchase equipment which will be paid from revenues of the Public Works Fund. The lease requires quarterly payments of \$17,080, beginning November 2017. This lease bears interest at a rate of 2.82% and matured in August 2021.

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Leased improvements and equipment under capital leases in capital assets at December 31, 2021, include the following.

Improvements	\$ 2,822,952
Equipment	1,033,918
Less: Accumulated Depreciation	<u>(1,755,619)</u>
Net	<u>\$ 2,101,251</u>

Amortization of equipment purchased and improvements made under capital leases is included with depreciation expense.

Future Debt Service Requirements

Following is a schedule of the future minimum lease payments required under the capital lease obligations at December 31, 2021:

Year Ended December 31,	
2022	294,168
2023	294,168
2024	<u>220,607</u>
Total Minimum Lease Payments	808,943
Less: Interest	<u>(54,632)</u>
Present Value of Minimum Lease Payments	<u>\$ 754,311</u>

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 5: FUND BALANCES

The specific purposes for each fund balance classification on the balance sheet are detailed in the table below:

	<u>General</u>	<u>Public Works</u>	<u>Human Services</u>	<u>Parks & Recreation</u>	<u>Non-major Governmental</u>	<u>Totals</u>
Non-Spendable:						
Inventory amounts	\$ -	\$8,173	\$ -	\$ -	\$ -	\$8,173
Prepaid amounts	70,991	-	147	-	190	71,328
	<u>70,991</u>	<u>8,173</u>	<u>147</u>	<u>-</u>	<u>190</u>	<u>79,501</u>
Restricted:						
Emergency reserves	710,000	-	-	-	-	710,000
Highways & streets	-	2,679,511	-	-	-	2,679,511
Health & welfare	-	-	750,183	-	-	750,183
Culture & recreation	-	-	-	-	180,323	180,323
	<u>710,000</u>	<u>2,679,511</u>	<u>750,183</u>	<u>-</u>	<u>180,323</u>	<u>4,320,017</u>
Committed:						
Library	-	-	-	-	314,684	314,684
Public Health	-	-	-	-	315,244	315,244
Parks & Recreation	-	-	-	442,086	-	442,086
Solid Waste	-	-	-	-	442,673	442,673
	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,086</u>	<u>1,072,601</u>	<u>1,514,687</u>
Assigned:						
Donations	30,910	-	131,828	596	-	163,334
eRecording	21,167	-	-	-	-	21,167
Open space	327,032	-	-	-	-	327,032
GCART	8,610	-	-	-	-	8,610
Disasters	500,000	-	-	-	-	500,000
Capital Projects	500,000	-	-	-	-	500,000
Medical	500,000	-	-	-	-	500,000
	<u>1,887,719</u>	<u>-</u>	<u>131,828</u>	<u>596</u>	<u>-</u>	<u>2,020,143</u>
Unassigned:						
General Fund	13,243,749	-	-	-	-	13,243,749
Total Fund Balance	<u>\$15,912,459</u>	<u>\$2,687,684</u>	<u>\$882,158</u>	<u>\$442,682</u>	<u>\$1,253,114</u>	<u>\$21,178,097</u>

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

NOTE 6: INTERFUND TRANSFERS

Inter-fund transfers for the year ended December 31, 2021, were comprised of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
Public Works Fund	General Fund	\$1,000,000
Public Health Fund	General Fund	120,000
Human Services Fund	General Fund	<u>150,000</u>
Total		<u>\$1,270,000</u>

The General Fund transferred funds to the Public Works Fund, Public Health Fund and Human Services Fund to subsidize operations and capital purchases in those funds.

NOTE 7: RETIREMENT COMMITMENTS

401(a) Employee Pension Plan

The County contributes to a multiple employer Defined Contribution retirement plan administered by the Colorado Retirement Association. Substantially all eligible County employees are required to participate immediately upon being hired. Both the County and the employee contribute five percent of the employee’s eligible compensation. The County’s contributions for each employee is 100% vested upon participation in the plan. The contribution rate is determined by the Board of County Commissioners. During the year ended December 31, 2021, employer and employees each contributed \$368,152, equal to their required contributions.

457(b) Deferred Compensation

The County offers its employees a Deferred Compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County eligible employees and permits them to defer a portion of their salary until future years. The County does not contribute to the plan. All plan investments are held in trust for the exclusive benefit of the employees.

NOTE 8: PUBLIC ENTITY RISK POOL

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County participates in the Colorado Counties Casualty and Property Pool and the County Workers’ Compensation Pool. These are public entity risk pools that operate as common risk management and insurance programs for member counties.

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

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

The County pays an annual contribution to each of these pools. The intergovernmental agreement forming each pool provides that the pool will be financially self-sustaining through member contributions and additional assessments, if necessary. The pool will purchase excess insurance through commercial companies for members' claims in excess of a specified self-insured retention, which is determined each year.

Partially Self-Funded Medical Insurance

Beginning January 2016, the County switched to a partially self-funded medical insurance plan for its employees and since then has been exposed to risk for medical claims of its employees. The County accounts for and finances this risk activity in the General Fund.

The County's individual stop loss insurance coverage for 2021 is \$100,000. The aggregate stop-loss limit for the County is 125% of expected claims, or \$1,964,590, decreased from \$2,555,441 in the prior year.

The self-insurance balance assigned as part of the General Fund at the end of the current fiscal year is \$500,000. This cash balance plus monthly contributions by the County and its employees is expected to cover any anticipated claims during the coming year.

Claims liabilities are reported in the government-wide financial statements if information available prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Other than current amounts, the County does not believe the claims liability is fully measurable, and the County could incur additional costs related to incurred but not reported claims.

Changes in claims payable for the employee medical plan were as follows:

	<u>2021</u>	<u>2020</u>
Claims Payable, January 1	\$ 264,000	\$ 207,000
Claims Incurred and Adjustments	1,711,692	2,387,864
Payments	<u>(1,773,692)</u>	<u>(2,330,864)</u>
Claims Payable, December 31	<u>\$ 202,000</u>	<u>\$ 264,000</u>

NOTE 9: COMMITMENTS AND CONTINGENCIES

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 government. In November 1993, the voters of the County elected to allow an increase in spending and revenues, to the extent of distributions to the County of its share of monies from the limited gaming fund, notwithstanding the provisions of the Amendment.

The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the Amendment. However, the County has made certain interpretations of the Amendment's language in order to determine compliance.

The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2021, the emergency reserve of \$710,000 was reported as restricted fund balance in the General Fund.

GILPIN COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2021

Litigation

The County is involved in various threatened or pending litigation. The outcome of this litigation cannot be determined at this time.

Claims and Judgments

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

NOTE 10: SUBSEQUENT EVENTS

The County has evaluated subsequent events through the date which the financial statements were issued. There were no material subsequent events that required recognition or additional disclosure.

GILPIN COUNTY, COLORADO
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 3,880,598	\$ 3,880,598	\$ 3,963,709	\$ 83,111
Gaming Taxes	8,700,000	8,700,000	10,693,824	1,993,824
Intergovernmental	1,854,529	2,325,622	3,002,874	677,252
Licenses and Permits	255,925	255,925	337,118	81,193
Charges for Services	1,473,028	1,473,028	1,678,530	205,502
Interest Income	150,000	150,000	(3,473)	(153,473)
Miscellaneous	325,428	325,428	500,601	175,173
TOTAL REVENUES	<u>16,639,508</u>	<u>17,110,601</u>	<u>20,173,183</u>	<u>3,062,582</u>
EXPENDITURES				
Current				
General Government	6,285,320	6,348,320	5,311,912	1,036,408
Public Safety	7,571,401	7,571,401	7,044,252	527,149
Culture and Recreation	167,491	167,491	134,417	33,074
Community Development	462,392	462,392	315,063	147,329
Capital Outlay	70,000	811,098	425,462	385,636
Debt Service				
Principal	264,619	264,619	264,618	1
Interest	29,549	29,549	29,548	1
TOTAL EXPENDITURES	<u>14,850,772</u>	<u>15,654,870</u>	<u>13,525,272</u>	<u>2,129,598</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,788,736	1,455,731	6,647,911	5,192,180
OTHER FINANCING SOURCES (USES)				
Transfers Out	(1,270,000)	(1,270,000)	(1,270,000)	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,270,000)</u>	<u>(1,270,000)</u>	<u>(1,270,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	518,736	185,731	5,377,911	5,192,180
FUND BALANCE, Beginning	<u>10,046,194</u>	<u>10,046,194</u>	<u>10,534,548</u>	<u>488,354</u>
FUND BALANCE, Ending	<u>\$ 10,564,930</u>	<u>\$ 10,231,925</u>	<u>\$ 15,912,459</u>	<u>\$ 5,680,534</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
PUBLIC WORKS FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 407,504	\$ 407,504	\$ 411,765	\$ 4,261
Intergovernmental	644,066	644,066	729,483	85,417
Licenses and Permits	8,000	8,000	6,836	(1,164)
Charges for Services	34,565	34,565	44,826	10,261
Interest Income	20,000	20,000	(1,378)	(21,378)
Miscellaneous	9,000	9,000	19,053	10,053
TOTAL REVENUES	<u>1,123,135</u>	<u>1,123,135</u>	<u>1,210,585</u>	<u>87,450</u>
EXPENDITURES				
Highways and Streets	2,270,916	2,270,916	2,083,965	186,951
Capital Outlay	26,430	26,430	32,727	(6,297)
Debt Service				
Principal	115,149	115,149	115,147	2
Interest	1,316	1,316	1,315	1
TOTAL EXPENDITURES	<u>2,413,811</u>	<u>2,413,811</u>	<u>2,233,154</u>	<u>180,657</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(1,290,676)</u>	<u>(1,290,676)</u>	<u>(1,022,569)</u>	<u>268,107</u>
OTHER FINANCING SOURCES				
Transfers In	1,000,000	1,000,000	1,000,000	-
TOTAL OTHER FINANCING SOURCES	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(290,676)	(290,676)	(22,569)	268,107
FUND BALANCE, Beginning	<u>2,508,657</u>	<u>2,508,657</u>	<u>2,710,253</u>	<u>201,596</u>
FUND BALANCE, Ending	<u>\$ 2,217,981</u>	<u>\$ 2,217,981</u>	<u>\$ 2,687,684</u>	<u>\$ 469,703</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
HUMAN SERVICES FUND
BUDGETARY COMPARISON SCHEDULE
Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 211,758	\$ 211,758	\$ 216,810	\$ 5,052
Intergovernmental	1,725,411	2,528,501	2,624,603	96,102
Charges for Services	-	-	60	60
Interest Income	8,000	8,000	(417)	(8,417)
Miscellaneous	10,000	10,000	63,185	53,185
TOTAL REVENUES	<u>1,955,169</u>	<u>2,758,259</u>	<u>2,904,241</u>	<u>145,982</u>
EXPENDITURES				
Health and Welfare	<u>2,355,268</u>	<u>3,158,358</u>	<u>2,927,234</u>	<u>231,124</u>
TOTAL EXPENDITURES	<u>2,355,268</u>	<u>3,158,358</u>	<u>2,927,234</u>	<u>231,124</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(400,099)</u>	<u>(400,099)</u>	<u>(22,993)</u>	<u>377,106</u>
OTHER FINANCING SOURCES				
Transfers In	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(250,099)	(250,099)	127,007	377,106
FUND BALANCE, Beginning	<u>494,072</u>	<u>494,072</u>	<u>755,151</u>	<u>261,079</u>
FUND BALANCE, Ending	<u>\$ 243,973</u>	<u>\$ 243,973</u>	<u>\$ 882,158</u>	<u>\$ 638,185</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
 PARKS & RECREATION FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 1,176,278	\$ 1,176,278	\$ 1,265,495	\$ 89,217
Intergovernmental	107,360	119,410	174,916	55,506
Charges for Service	88,500	88,500	155,530	67,030
Interest Income	-	-	(177)	(177)
Miscellaneous	2,000	2,000	523	(1,477)
TOTAL REVENUES	<u>1,374,138</u>	<u>1,386,188</u>	<u>1,596,287</u>	<u>210,099</u>
EXPENDITURES				
Culture and Recreation	<u>1,295,592</u>	<u>1,307,642</u>	<u>1,153,605</u>	<u>154,037</u>
TOTAL EXPENDITURES	<u>1,295,592</u>	<u>1,307,642</u>	<u>1,153,605</u>	<u>154,037</u>
NET CHANGE IN FUND BALANCE	78,546	78,546	442,682	364,136
FUND BALANCE, Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, Ending	<u>\$ 78,546</u>	<u>\$ 78,546</u>	<u>\$ 442,682</u>	<u>\$ 364,136</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2021

NOTE 1: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

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

- Prior to October 15, the County Budget Officer submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget includes actual data from the prior year, current year and budget year estimated revenues and expenditures.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- The County Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the County Commissioners. Colorado governments may not exceed budgeted appropriations by fund.
- Department directors and elected officials may transfer budgeted amounts within each department from one line item to another.
- Budgets are legally adopted for all funds of the County except for the fiduciary funds. Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- Budgeted amounts in the financial statements are as originally adopted or as amended by the County Commissioners. All appropriations lapse at year end.

GILPIN COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 As of December 31, 2021

	LIBRARY FUND	PUBLIC HEALTH FUND	SOLID WASTE FUND	CONSERVATION TRUST FUND	TOTAL
ASSETS					
Cash and Investments	\$ 319,522	\$ 437,830	\$ 448,160	\$ 180,321	\$ 1,385,833
Property Taxes Receivable	534,885	-	126,861	-	661,746
Accounts Receivable	3,000	73,904	700	-	77,604
Prepaid Expenditures	190	-	-	-	190
TOTAL ASSETS	\$ 857,597	\$ 511,734	\$ 575,721	\$ 180,321	\$ 2,125,373
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 4,994	\$ 65,115	\$ 3,805	\$ -	\$ 73,914
Accrued Liabilities	2,845	-	2,379	-	5,224
Unearned Revenue	-	131,375	-	-	131,375
TOTAL LIABILITIES	7,839	196,490	6,184	-	210,513
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Tax Revenue	534,885	-	126,861	-	661,746
FUND BALANCES					
Nonspendable	190	-	-	-	190
Restricted	-	-	-	180,323	180,323
Committed	314,684	315,244	442,673	-	1,072,601
TOTAL FUND BALANCES	314,874	315,244	442,673	180,323	1,253,114
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	\$ 857,598	\$ 511,734	\$ 575,718	\$ 180,323	\$ 2,125,373

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 As of December 31, 2021

	LIBRARY FUND	PUBLIC HEALTH FUND	SOLID WASTE FUND	CONSERVATION TRUST FUND	TOTAL
REVENUES					
Taxes	\$ 544,666	\$ -	\$ 138,931	\$ -	\$ 683,597
Intergovernmental	13,500	179,527	-	64,687	257,714
Charges for Services	1,173	30,067	318,921	-	350,161
Interest Income	(149)	(180)	(213)	(63)	(605)
Miscellaneous	1,354	-	-	-	1,354
TOTAL REVENUES	560,544	209,414	457,639	64,624	1,292,221
EXPENDITURES					
Current					
General Government	-	-	456,469	-	456,469
Health and Welfare	-	253,637	-	-	253,637
Culture and Recreation	371,338	-	-	647	371,985
Capital Outlay	-	-	8,708	-	8,708
TOTAL EXPENDITURES	371,338	253,637	465,177	647	1,090,799
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	189,206	(44,223)	(7,538)	63,977	201,422
OTHER FINANCING SOURCES					
Transfers In	-	120,000	-	-	120,000
NET CHANGE IN FUND BALANCES	189,206	75,777	(7,538)	63,977	321,422
FUND BALANCES, Beginning	125,668	239,467	450,211	116,346	931,692
FUND BALANCES, Ending	<u>\$ 314,874</u>	<u>\$ 315,244</u>	<u>\$ 442,673</u>	<u>\$ 180,323</u>	<u>\$ 1,253,114</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

LIBRARY FUND
 BUDGETARY COMPARISON SCHEDULE
 As of December 31, 2021

	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES			
Taxes	\$ 512,904	\$ 544,666	\$ 31,762
Intergovernmental	4,500	13,500	9,000
Charges for Service	830	1,173	343
Interest Income	2,000	(149)	(2,149)
Miscellaneous	2,000	1,354	(646)
TOTAL REVENUES	<u>522,234</u>	<u>560,544</u>	<u>38,310</u>
EXPENDITURES			
Culture and Recreation	<u>461,567</u>	<u>371,338</u>	<u>90,229</u>
TOTAL EXPENDITURES	<u>461,567</u>	<u>371,338</u>	<u>90,229</u>
NET CHANGE IN FUND BALANCE	60,667	189,206	128,539
FUND BALANCE, Beginning	<u>91,034</u>	<u>125,668</u>	<u>34,634</u>
FUND BALANCE, Ending	<u>\$ 151,701</u>	<u>\$ 314,874</u>	<u>\$ 163,173</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
PUBLIC HEALTH FUND
BUDGETARY COMPARISON SCHEDULE
As of December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	\$ 143,892	\$ 223,287	\$ 179,527	\$ (43,760)
Charges for Services	29,250	29,250	30,067	817
Interest Income	1,500	1,500	(180)	(1,680)
 TOTAL REVENUES	 <u>174,642</u>	 <u>254,037</u>	 <u>209,414</u>	 <u>(44,623)</u>
EXPENDITURES				
Health and Welfare	<u>298,030</u>	<u>377,425</u>	<u>253,637</u>	<u>123,788</u>
 TOTAL EXPENDITURES	 <u>298,030</u>	 <u>377,425</u>	 <u>253,637</u>	 <u>123,788</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 (123,388)	 (123,388)	 (44,223)	 79,165
OTHER FINANCING SOURCES				
Transfers In	<u>120,000</u>	<u>120,000</u>	<u>120,000</u>	<u>-</u>
 NET CHANGE IN FUND BALANCE	 (3,388)	 (3,388)	 75,777	 79,165
FUND BALANCE, Beginning	<u>217,082</u>	<u>217,082</u>	<u>239,467</u>	<u>22,385</u>
FUND BALANCE, Ending	<u>\$ 213,694</u>	<u>\$ 213,694</u>	<u>\$ 315,244</u>	<u>\$ 101,550</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
SOLID WASTE FUND
BUDGETARY COMPARISON SCHEDULE
As of December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Taxes	\$ 136,015	\$ 136,015	\$ 138,931	\$ 2,916
Charges for Services	303,113	303,113	318,921	15,808
Interest Income	3,000	3,000	(213)	(3,213)
TOTAL REVENUES	<u>442,128</u>	<u>442,128</u>	<u>457,639</u>	<u>15,511</u>
EXPENDITURES				
General Government	403,556	526,187	456,469	69,718
Capital Outlay	8,000	8,000	8,708	(708)
TOTAL EXPENDITURES	<u>411,556</u>	<u>534,187</u>	<u>465,177</u>	<u>69,010</u>
NET CHANGE IN FUND BALANCE	30,572	(92,059)	(7,538)	84,521
FUND BALANCE, Beginning	<u>282,837</u>	<u>282,837</u>	<u>450,211</u>	<u>167,374</u>
FUND BALANCE, Ending	<u>\$ 313,409</u>	<u>\$ 190,778</u>	<u>\$ 442,673</u>	<u>\$ 251,895</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO
 CONSERVATION TRUST FUND
 BUDGETARY COMPARISON SCHEDULE
 As of December 31, 2021

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
REVENUES				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 64,687	\$ 14,687
Interest Income	420	420	(63)	(483)
TOTAL REVENUES	<u>50,420</u>	<u>50,420</u>	<u>64,624</u>	<u>14,204</u>
EXPENDITURES				
Culture and Recreation	600	700	647	53
TOTAL EXPENDITURES	<u>600</u>	<u>700</u>	<u>647</u>	<u>53</u>
NET CHANGE IN FUND BALANCE	49,820	49,720	63,977	14,257
FUND BALANCE, Beginning	<u>111,921</u>	<u>111,921</u>	<u>116,346</u>	<u>4,425</u>
FUND BALANCE, Ending	<u>\$ 161,741</u>	<u>\$ 161,641</u>	<u>\$ 180,323</u>	<u>\$ 18,682</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

COMBINING STATEMENT OF FIDUCIARY
NET POSITION
As of December 31, 2021

	<u>COUNTY TREASURER</u>	<u>JAIL INMATES</u>	<u>PUBLIC TRUSTEE</u>	<u>SHERIFF FORFEITURE</u>	<u>TOTALS</u>
ASSETS					
Cash and Investments	\$ 415,075	\$ 119,024	\$ 2,928	\$ 15,266	\$ 552,293
TOTAL ASSETS	<u>\$ 415,075</u>	<u>\$ 119,024</u>	<u>\$ 2,928</u>	<u>\$ 15,266</u>	<u>\$ 552,293</u>
LIABILITIES					
Due to Other Governments	\$ 415,075	\$ -	\$ 2,928	\$ -	\$ 418,003
Held for Inmate Expenses	-	119,024	-	-	119,024
Held for Sheriff Expenses	-	-	-	15,266	15,266
TOTAL LIABILITIES	<u>\$ 415,075</u>	<u>\$ 119,024</u>	<u>\$ 2,928</u>	<u>\$ 15,266</u>	<u>\$ 552,293</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
Year Ended December 31, 2021

	BALANCE 12/31/2020	ADDITIONS	DEDUCTIONS	BALANCE 12/31/2021
ASSETS				
Cash and Investments				
Treasurer	\$ 297,407	\$ 10,848,392	10,730,724	\$ 415,075
Public Trustee	370	14,592	12,034	2,928
Jail Inmates	116,001	170,389	167,366	119,024
Sheriff Forfeiture	17,442	2,824	5,000	15,266
	<u>431,220</u>	<u>11,036,197</u>	<u>10,915,124</u>	<u>552,293</u>
TOTAL ASSETS	<u>\$ 431,220</u>	<u>\$ 11,036,197</u>	<u>\$ 10,915,124</u>	<u>\$ 552,293</u>
LIABILITIES				
Due to Other Governments	297,777	10,862,984	10,742,758	418,003
Held for Inmate Expenses	116,001	170,389	167,366	119,024
Held for Sheriff Expenses	17,442	2,824	5,000	15,266
	<u>431,220</u>	<u>11,036,197</u>	<u>10,915,124</u>	<u>552,293</u>
TOTAL LIABILITIES	<u>\$ 431,220</u>	<u>\$ 11,036,197</u>	<u>\$ 10,915,124</u>	<u>\$ 552,293</u>

See the accompanying independent auditors' report.

GILPIN COUNTY, COLORADO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ending December 31, 2021

GILPIN COUNTY , COLORADO

SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS
For The Year Ended December 31, 2021

<u>Federal Agency/Pass Through Entity/Program Title</u>	<u>Pass Through ID#</u>	<u>Federal assistance listing #</u>	<u>Federal Expenditures</u>
U.S. DEPARTMENT OF AGRICULTURE			
Colorado Dept of Human Services			
Food Assistance Administration		10.561	\$ 63,910
Direct Assistance			
Title 1 Schools & Roads - Grants to Counties	FFY20 30-29-101	10.665	24,794
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>88,704</u>
Passed Through U.S. DEPARTMENT OF JUSTICE			
Colorado Division of Criminal Justice			
Coronavirus Emergency Supplemental Funding Program	2020-VD-20-1-32	16.034	284,597
Victims of Crime Act	2020-VA-21-408-01	16.575	83,975
TOTAL U.S. DEPARTMENT OF JUSTICE			<u>368,572</u>
U.S. DEPARTMENT OF TREASURY			
Colorado State Library IMLS			
National Endowment for Humanities	LS-250198-OLS-21	45.310	6,000
Colorado Dept of Health & Human Services			
Coronavirus Relief Fund		21.019	641
Direct Assistance			
Coronavirus State and Local Fiscal Recovery Funds		21.027	43,806
Total U.S. DEPARTMENT OF TREASURY			<u>50,447</u>
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			
Colorado Department of Public Health & Environment			
COVID IMM #2	PO, FHJA,202100009891	93.268	45,013
ELC	PO,FHJA 202000013724	93.323	115,539
Maternal & Child Health Services Block grant to the States	18 FAAA 97461	93.994	3,794
			<u>164,346</u>
Colorado CO Dept of Health & Human Services			
Guardianship Assistance		93.090	987
TANF		93.558	68,793
IV-D Admin		93.563	46,508
LEAP	OM-FEA-2021-0004	93.568	26,675
CCDF Discretion		93.575	24,504
Child Care Block Grant		93.575	8,250
CCDF		93.596	40,520
IV-B Child Welfare Child Care		93.645	2,454
IV-E Foster Care		93.658	69,619
Adoption Assistance		93.659	33,020
Title XX Block		93.667	40,487
CRF PTE CDHS		93.747	7,421
Title XIX Medicaid		93.778	94,321
Substance Abuse Prevention Treatment Block Grant		93.959	166,560
			<u>630,119</u>
Total U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			<u>794,465</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
Colorado Division of Emergency Management			
Emergency Management Performance Grants	POGG1,RFAA,202200002192	97.042	60,000
Emergency Management Performance Grants	POGG1,RFAA,202100003246	97.042	8,174
Hazard Mitigation	EMD-2020-PC-0002	97.047	14,742
			<u>82,916</u>
Arapahoe County			
Homeland Security Grant Program	20SHS19NCR	97.067	17,108
IADC Wildand Fire			
Chipping Grant-dHS	EMW-2019-FP-00412	97.044	9,716
City and County of Denver			
UASI Urban Area Security Initiative- incar solution	GR00001032 FY18 UASI	97.067	133,691
Total U.S. DEPARTMENT OF HOMELAND SECURITY			<u>243,431</u>
TOTAL FEDERAL AWARDS			<u>\$ 1,545,619</u>

GILPIN COUNTY, COLORADO

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ending December 31, 2021

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), using the accrual basis of accounting. Therefore, some amounts presented in this schedule may differ from amounts presented in the basic financial statements.

Note 2: Value of Non-cash Awards

Supplemental Nutrition Assistance Program (SNAP) electronic benefit transfers of \$1,636,113 are reported in the Human Services Fund and not reported in the Schedule of Expenditures of Federal Awards.

Note 3: Cost Rates

Gilpin County did not elect to utilize the 10% de minimis indirect cost rate.

LOCAL HIGHWAY FINANCE REPORT	City or County: Gilpin County, Colorado <hr/> YEAR ENDING : December 2021
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This Information From The Records Of the County of: GILPIN	Prepared By: Jane Billings Phone: 3039513671 extension 4
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES	III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES
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ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	12,463
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	422,235
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	29,680
2. General fund appropriations	1,000,000	b. Snow and ice removal	26,655
3. Other local imposts (from page 2)	418,601	c. Other	139,698
4. Miscellaneous local receipts (from page 2)	23,818	d. Total (a. through c.)	196,033
5. Transfers from toll facilities		4. General administration & miscellaneous	1,485,961
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	2,116,692
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)	1,442,420	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	0
C. Receipts from State government (from page 2)	759,735	2. Notes:	
D. Receipts from Federal Government (from page 2)	8,430	a. Interest	1,315
E. Total receipts (A.7 + B + C + D)	2,210,585	b. Redemption	115,147
		c. Total (a. + b.)	116,461
		3. Total (1.c + 2.c)	116,461
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total disbursements (A.6 + B.3 + C + D)	2,233,154

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)	115,147		115,147	0

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,710,253	2,210,585	2,233,154		2,687,684

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
Colorado
YEAR ENDING (mm/yy):
December 2021

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	382,851	a. Interest on investments	(1,378)
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	9,073
5. Specific Ownership &/or Other	35,750	g. Other Misc. Receipts	7,983
6. Total (1. through 5.)	35,750	h. Other	8,140
c. Total (a. + b.)	418,601	i. Total (a. through h.)	23,818
	(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	723,982	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	8,430
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	35,754	d. Federal Transit Admin	
d. Other (Specify) - DOLA Grant		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	35,754	g. Total (a. through f.)	8,430
4. Total (1. + 2. + 3.f)	759,735	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		12,463	12,463
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	12,463	12,463
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	12,463	12,463
			(Carry forward to page 1)

Notes and Comments:

REQUIRED SUPPLEMENTARY INFORMATION

SUPPLEMENTARY INFORMATION

COMPLIANCE SECTION