



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

**GILPIN COUNTY, COLORADO**

**FINANCIAL STATEMENTS**

**December 31, 2021**

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## **FINANCIAL SECTION**



**HINKLE &  
COMPANY**  
Strategic PC  
Business Advisors

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

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

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

In our opinion, the 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 the County as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.



We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules, local highway finance report and 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 Award 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 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 statements and schedules, local highway finance report and 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 Award as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2022, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the County's internal control over financial reporting and compliance.

*Hick & Company, PC*

Englewood, Colorado  
September 30, 2022



**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

As management of Gilpin County, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Gilpin County for the fiscal year ended December 31, 2021.

**Financial Highlights**

At the close of 2021, Gilpin County's assets of \$54,904,247 exceeded its liabilities of \$3,068,601, and the deferred inflows of resources, \$6,009,246, by \$45,826,400. Of this amount, \$25,278,044 is invested in capital assets and \$4,320,017 is restricted at the end of 2021. The remaining \$16,228,339 may be used to meet the County's ongoing obligations to citizens and creditors.

The County's governmental funds reported a total ending fund balance of \$21,178,097, an increase of \$6,246,453 (41.8%) in comparison with the prior year. Of this amount \$13,243,749 is unassigned.

Since a majority of the County revenue is not received until August each year an adequate fund balance is needed to allow for anticipated spending during the first eight months of the following year.

The end of year General Fund fund balance increased \$5,377,911 (+51.05%) from the prior year. The unassigned portion in the General Fund is \$13,243,749 and represents 103.42% of the total 2021 General Fund expenditures less debt service and capital expenditures. This amount is high to cover the first eight months of the ensuing year's budget since a majority of the County's revenue is not received until August each year.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to Gilpin County's financial statements. The financial statements include: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This management report also contains supplementary information to give the reader a more detailed view of the County's financial statements.

**Government-Wide Financial Statements** The government-wide financial statements are designed to provide readers with a broad overview of Gilpin County's finances, in a manner similar to a private sector business. For Gilpin County this means using the accrual basis of accounting, and including depreciation on capital assets.

The statement of net position presents information on all of Gilpin County's assets and liabilities and deferred inflows with the difference reported as net position. Changes in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The statement of activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow changes in future fiscal periods (e.g., earned but unused vacation leave). An important purpose of the design of the statement of activities is to show the financial reliance of the County's activities or functions on revenues provided by gaming taxes and the County's taxpayers.

The government-wide financial statements can be found on pages 1-2 of this report.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

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

**Governmental Funds** Governmental funds focus on how money flows into and out of the funds and the balances left at year end available for spending.

Gilpin County maintains eight individual governmental funds. Four are major: the general fund, the public works fund, the human services fund, and the parks & recreation fund. Four are non-major: the library fund; the public health agency fund; the solid waste fund; and the conservation trust fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the three major funds, and is combined into a single aggregated presentation for the four non-major governmental funds.

**Fiduciary Funds** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources of these funds are not available to support Gilpin County's own operations. The County's agency funds include Public Trustee, Treasurer, Jail accounts and Sheriff Forfeiture. The fiduciary fund financial statements can be found on page 6-7 of this report.

Gilpin County adopts an annual appropriated budget for its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

**Government-Wide Financial Analysis**

**Net Position** As noted earlier, net position may serve as a useful indicator of the County's financial position. At the close of fiscal year 2021, assets exceeded liabilities and deferred inflows of resources by \$45,826,400 which is an increase from 2020 of \$5,462,200.

Assets:	<u>2021</u>	<u>2020</u>
Cash and Investments	\$21,346,531	\$14,092,670
Accounts Receivable	1,436,598	2,841,735
Property Taxes Receivable	6,009,246	6,080,650
Inventory	8,173	9,295
Prepaid Expenses	71,328	92,467
Capital Assets, Net of Accumulated Depreciation	<u>26,032,371</u>	<u>27,254,214</u>
Total Assets	<u>54,904,247</u>	<u>50,371,031</u>
Liabilities:		
Accounts Payable	628,011	1,030,166
Accrued Liabilities	162,256	115,142
Unearned Revenues	894,266	959,215
Noncurrent Liabilities - Current Portion	533,618	698,765
Noncurrent Liabilities	<u>850,450</u>	<u>1,122,893</u>
Total Liabilities	<u>3,068,601</u>	<u>3,926,181</u>
Deferred Inflows of Resources:		
Deferred Property Tax Revenue	<u>6,009,246</u>	<u>6,080,650</u>
Net Position:		
Net Investment in Capital Assets	25,278,044	26,120,122
Restricted	4,320,017	4,134,738
Unrestricted	<u>16,228,339</u>	<u>10,109,340</u>
Total Net Position	<u>\$45,826,400</u>	<u>\$40,364,200</u>

Note that 55.2% of net position is tied up in capital. The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the majority of capital assets themselves cannot be used to liquidate these liabilities.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

**Governmental Activities:** The County's total revenues of \$27,176,517 exceeded of program expenses of \$21,714,317 for an increase in net position of \$5,462,200. A summary follows:

Revenues	<u>2021</u>	<u>2020</u>
Program Revenues		
Charges for Services	\$ 2,573,061	\$ 2,153,194
Operating Grants & Contributions	5,587,640	4,719,327
Capital Grants & Contributions	1,063,370	79,536
Total Program Revenues	<u>9,224,071</u>	<u>9,843,172</u>
General Revenues		
Property Taxes*	6,087,662	3,882,028
Specific Ownership Taxes*	453,714	339,397
Gaming Taxes*	10,693,824	6,711,856
Grants & Contrib not restricted to specific programs*	138,580	292,841
Investment Earnings	(6,050)	79,585
Other Revenues	584,716	389,118
Total General Revenues	<u>17,952,446</u>	<u>11,694,825</u>
Total Revenues	<u>27,176,517</u>	<u>21,537,997</u>
Expenses		
General Government	6,160,692	7,562,360
Public Safety	7,318,628	8,151,565
Health and Welfare	3,189,311	2,737,503
Highways and Streets	2,599,392	2,830,324
Culture and Recreation	2,100,040	1,531,466
Community Development	315,391	659,310
Interest on Long-Term Debt	30,863	46,122
Total Expenses	<u>21,714,317</u>	<u>23,518,650</u>
Increase/(Decrease) in Net Position	<u>\$5,462,200</u>	<u>(\$1,980,653)</u>

\*It is important to note that all taxes are classified as general revenue even if restricted for a specific purpose.

The primary revenues for Gilpin County are property taxes (22.4% of total revenues) and gaming taxes (39.3% of total revenues). Gaming taxes are authorized by the Constitution of the State of Colorado, set annually by the Colorado Limited Gaming Control Commission, collected by the State from casinos in Black Hawk and Central City and released to Gilpin County on an annual basis.

The most notable changes between 2020 and 2021 is the increase in property taxes due to the new Parks & Recreation and Library District mill levies and the increase in gaming taxes due to the casino closures in 2020 due to the Coronavirus pandemic.

**GILPIN COUNTY, COLORADO**  
 Management's Discussion and Analysis  
 For the Year Ended December 31, 2021

**Governmental funds**

In 2011, the County implemented Governmental Accounting Standards Board Statement 54 (GASB 54), which requires a more specific breakdown of the availability of fund balances, resulting in the components detailed in Note 1 on page 11 and in Note 5 on page 16 of this report. Gilpin County reported a total ending fund balance of \$21,178,097 at the end of 2021, compared to \$14,931,644 at the end of 2020. This increase is a result of conservative spending by Gilpin County.

The residual amount of unassigned fund balance in the County's general fund after accounting for all levels of constraint determined according to GASB 54 is \$13,243,749 which represents resources available for immediate appropriation by the Board for any purpose. There is a need to maintain a certain unassigned amount to cover ensuing year's budget for the first eight months since a majority of the County revenue is not received until August each year, unexpected expenditures and revenue shortfalls (e.g., an adequate amount to provide liquidity in the event of an economic downturn or natural disaster and to save for capital projects).

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. An increase from \$10,534,548 to \$15,912,459 in the end of year General Fund balance occurred in 2021.

Since all general revenues, primarily gaming taxes, are recorded in the General Fund, the General Fund routinely transfers amounts to other funds to subsidize operations and capital projects. For the year ended December 31, 2021, the General Fund transferred to four other funds, as listed below.

Transfers In	Transfers Out	Amount
Public Works	General	\$1,000,000
Human Services	General	150,000
Public Health	General	120,000
	Total	\$1,270,000

**General Fund Budgetary Highlights**

The General Fund accounts for all of the general governmental services provided by the County. This includes public safety, health, community development, maintenance, recreation and general administration. Funding for these services comes from a variety of sources but the general fund is heavily funded by gaming taxes. Gaming revenue of \$10,693,824 was 53.0% of the total General Fund revenue.

Actual Gaming revenue was \$1,993,824 more than the original budget for 2021. This is due to many factors contributing to the calculation of this revenue which makes it hard to predict such as ballot issues, the economy, the weather, and the Coronavirus pandemic.

In December, the Board of County Commissioners revised the General Fund budget. The budget supplements for expenditures were for grant expenses and the Human Services Building. Budget expenditure additions totaled \$804,098 and resulted in an ending General Fund expenditure budget of \$15,654,870. Actual expenditures were \$13,525,272 (\$2,129,598 below the revised budget).

**GILPIN COUNTY, COLORADO**  
 Management's Discussion and Analysis  
 For the Year Ended December 31, 2021

**Capital Assets**

At December 31, 2021, the County had \$26,032,371 invested in a broad range of capital assets. The 2021 balance decreased by \$1,221,843 (-0.04%) over the prior year.

In 2006, the County added infrastructure per GASB 34 using the standard depreciation approach which distributes the loss in value of assets across their lives.

Additional Capital Asset information can be found in Note 1, on page 10 and in Note 3, on page 13, in the Notes to the Financial Statements.

The following table provides a summary of capital asset activity:

	<u>2021</u>	<u>2020</u>
Land	\$ 1,191,750	\$ 1,191,750
Water Rights	132,001	132,001
Infrastructure, net	82,439	97,204
Building, net	16,857,906	17,419,824
Improvements, net	4,086,055	3,157,439
Equipment, net	3,389,534	4,032,808
Construction in progress	292,686	1,223,188
	<u>\$26,032,371</u>	<u>\$27,254,214</u>

Capital asset additions during the current fiscal year included the following:

- \$11,650 for a coroner morgue refrigerator
- \$8,600 for a tire changer at Public Works
- \$8,708 for a 40-yard container at Solid Waste
- \$24,100 for a hot water heater at the jail
- \$1,355,991 for renovations, improvement and equipment at the Human Services/Public Health Facility located at 15193 Hwy 119

The County also has several projects in the Construction in Progress category. Cost of these projects at the end of 2021 was \$292,686. These include: 1) Fuel Farm \$20,505; 2) Upper Apex Bridge \$58,696; 3) Justice Center Lift Station \$30,845; 4) Electrical Parts/Prep for the EOC \$2,839; 5) Courthouse Boiler Evaluation \$10,000; 6) Two pumps at Dory Lakes \$11,985; 7) USAI grant in car solutions project \$133,690; 8) Public works radio project \$24,126.

**GILPIN COUNTY, COLORADO**  
Management's Discussion and Analysis  
For the Year Ended December 31, 2021

**Debt**

At the end of the calendar year, the County had outstanding debt obligations of \$533,618, including debt for compensated absences and insurance claims payable. In 2021, the County had a net increase in compensated absence balances due of \$4,172. No short-term debt was needed in 2021 to finance operations and capital outlay as has been necessary in the past. Additional debt information can be found in Note 4 on pages 14-15, in the Notes to the Financial Statements.

	<u>2021</u>	<u>2020</u>
Capital Lease - Energy Performance	\$ 754,327	\$ 1,018,945
Capital Lease – 6x6 Truck	-	38,999
Capital Lease – Vactor	-	25,622
Capital Lease – Grader w/Wing	-	50,526
Compensated Absences	427,738	423,566
Insurance Claims Payable	<u>202,000</u>	<u>264,000</u>
Total	<u>\$ 1,384,065</u>	<u>\$ 1,821,658</u>

**The Year Ahead**

The budget adopted for 2022 is structured to include: necessary governmental services, library services, parks & recreation programs, and youth programs; spending on fitness equipment; spending awarded by a GOCO grant for fencing, a sound system, and paving, at the ballfield, arena, and community center; a road grader; spending for a shooting range; spending allowed by Public Health grants; spending on youth programs supported by a grant; continuation of the free slash program; continuation of partially self-funded medical insurance for county employees; assigning of funds for fire mitigation/disasters, and capital expenditures; a \$710,000 TABOR reserve; and support of county non-profits.

In 2022, the major source of budgeted revenue for Gilpin County continues to be gaming tax, authorized by the constitution of the State of Colorado. Gilpin County has exempted gaming tax revenue from TABOR but has not exempted property tax revenue. With this combination of rules, if the amount of gaming tax revenue decreases, services could decrease or cost users more unless the voters approve a property tax increase. Gaming tax revenue currently allows Gilpin County great flexibility in the level of services it provides.

In order to maintain services, the County is continuing to pursue all cost-effective sources of funding. County offices and departments continue to sustain services as best they can, with the funding available.

In closing, Gilpin County government continues on a cautious and fiscally responsible course to maintain necessary services.

**Requests for Information**

This financial report is designed to provide a general overview of Gilpin County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Gilpin County Finance Department.

**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	
<b>Governmental Activities</b>					
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)
<b>Total Governmental Activities</b>	<b>\$ 21,714,317</b>	<b>\$ 2,573,061</b>	<b>\$ 5,587,640</b>	<b>\$ 1,063,370</b>	<b>\$ (12,490,246)</b>
GENERAL REVENUES					
					6,087,662
					453,714
					10,693,824
					138,580
					(6,050)
					584,716
					<u>17,952,446</u>
					<u>5,462,200</u>
					<u>40,364,200</u>
					<u>\$ 45,826,400</u>

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
<b>ASSETS</b>						
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
<b>TOTAL ASSETS</b>	<b>\$ 20,805,999</b>	<b>\$ 3,137,266</b>	<b>\$ 1,126,494</b>	<b>\$ 1,676,744</b>	<b>\$ 2,125,373</b>	<b>\$ 28,871,876</b>
<b>LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
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
<b>TOTAL LIABILITIES</b>	<b>1,281,608</b>	<b>68,551</b>	<b>45,941</b>	<b>77,920</b>	<b>210,513</b>	<b>1,684,533</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Property Tax Revenue	3,611,936	381,032	198,389	1,156,143	661,746	6,009,246
<b>FUND BALANCES</b>						
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
<b>TOTAL FUND BALANCES</b>	<b>15,912,459</b>	<b>2,687,684</b>	<b>882,158</b>	<b>442,682</b>	<b>1,253,114</b>	<b>21,178,097</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 20,806,003</b>	<b>\$ 3,137,267</b>	<b>\$ 1,126,488</b>	<b>\$ 1,676,745</b>	<b>\$ 2,125,373</b>	

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
<b>REVENUES</b>						
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	<u>20,173,183</u>	<u>1,210,585</u>	<u>2,904,241</u>	<u>1,596,287</u>	<u>1,292,221</u>	<u>27,176,517</u>
<b>EXPENDITURES</b>						
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	<u>13,525,272</u>	<u>2,233,154</u>	<u>2,927,234</u>	<u>1,153,605</u>	<u>1,090,799</u>	<u>20,930,064</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>6,647,911</u>	<u>(1,022,569)</u>	<u>(22,993)</u>	<u>442,682</u>	<u>201,422</u>	<u>6,246,453</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
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)	<u>(1,270,000)</u>	<u>1,000,000</u>	<u>150,000</u>	<u>-</u>	<u>120,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	5,377,911	(22,569)	127,007	442,682	321,422	6,246,453
FUND BALANCES, Beginning	<u>10,534,548</u>	<u>2,710,253</u>	<u>755,151</u>	<u>-</u>	<u>931,692</u>	<u>14,931,644</u>
FUND BALANCES, Ending	<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>

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>
<b>Governmental Activities</b>				
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:

<b>Governmental Activities</b>	
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	<b><u>\$ 1,700,390</u></b>

**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	<b><u>\$ 1,821,658</u></b>	<b><u>\$ 490,512</u></b>	<b><u>\$ 928,102</u></b>	<b><u>\$ 1,384,068</u></b>	<b><u>\$ 533,618</u></b>

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 &amp; Recreation</u>	<u>Non-major Governmental</u>	<u>Totals</u>
<b>Non-Spendable:</b>						
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>
<b>Restricted:</b>						
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>
<b>Committed:</b>						
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>
<b>Assigned:</b>						
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>
<b>Unassigned:</b>						
General Fund	13,243,749	-	-	-	-	13,243,749
<b>Total Fund Balance</b>	<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>
<b>Total</b>		<b><u>\$1,270,000</u></b>

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.

**REQUIRED SUPPLEMENTARY INFORMATION**

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE Positive (Negative)
<b>REVENUES</b>				
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>
<b>EXPENDITURES</b>				
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
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers Out	<u>(1,270,000)</u>	<u>(1,270,000)</u>	<u>(1,270,000)</u>	<u>-</u>
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)
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<u>1,123,135</u>	<u>1,123,135</u>	<u>1,210,585</u>	<u>87,450</u>
<b>EXPENDITURES</b>				
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
<b>TOTAL EXPENDITURES</b>	<u>2,413,811</u>	<u>2,413,811</u>	<u>2,233,154</u>	<u>180,657</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,290,676)</u>	<u>(1,290,676)</u>	<u>(1,022,569)</u>	<u>268,107</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers In	1,000,000	1,000,000	1,000,000	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(290,676)	(290,676)	(22,569)	268,107
<b>FUND BALANCE, Beginning</b>	<u>2,508,657</u>	<u>2,508,657</u>	<u>2,710,253</u>	<u>201,596</u>
<b>FUND BALANCE, Ending</b>	<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.

**SUPPLEMENTARY INFORMATION**

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
<b>ASSETS</b>					
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
<b>TOTAL ASSETS</b>	<b>\$ 857,597</b>	<b>\$ 511,734</b>	<b>\$ 575,721</b>	<b>\$ 180,321</b>	<b>\$ 2,125,373</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 4,994	\$ 65,115	\$ 3,805	\$ -	\$ 73,914
Accrued Liabilities	2,845	-	2,379	-	5,224
Unearned Revenue	-	131,375	-	-	131,375
<b>TOTAL LIABILITIES</b>	<b>7,839</b>	<b>196,490</b>	<b>6,184</b>	<b>-</b>	<b>210,513</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Property Tax Revenue	534,885	-	126,861	-	661,746
<b>FUND BALANCES</b>					
Nonspendable	190	-	-	-	190
Restricted	-	-	-	180,323	180,323
Committed	314,684	315,244	442,673	-	1,072,601
<b>TOTAL FUND BALANCES</b>	<b>314,874</b>	<b>315,244</b>	<b>442,673</b>	<b>180,323</b>	<b>1,253,114</b>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES</b>	<b>\$ 857,598</b>	<b>\$ 511,734</b>	<b>\$ 575,718</b>	<b>\$ 180,323</b>	<b>\$ 2,125,373</b>

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
<b>REVENUES</b>					
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
<b>TOTAL REVENUES</b>	<b>560,544</b>	<b>209,414</b>	<b>457,639</b>	<b>64,624</b>	<b>1,292,221</b>
<b>EXPENDITURES</b>					
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
<b>TOTAL EXPENDITURES</b>	<b>371,338</b>	<b>253,637</b>	<b>465,177</b>	<b>647</b>	<b>1,090,799</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>189,206</b>	<b>(44,223)</b>	<b>(7,538)</b>	<b>63,977</b>	<b>201,422</b>
<b>OTHER FINANCING SOURCES</b>					
Transfers In	-	120,000	-	-	120,000
<b>NET CHANGE IN FUND BALANCES</b>	<b>189,206</b>	<b>75,777</b>	<b>(7,538)</b>	<b>63,977</b>	<b>321,422</b>
FUND BALANCES, Beginning	125,668	239,467	450,211	116,346	931,692
FUND BALANCES, Ending	\$ 314,874	\$ 315,244	\$ 442,673	\$ 180,323	\$ 1,253,114

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	298,030	377,425	253,637	123,788
 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	120,000	120,000	120,000	-
 NET CHANGE IN FUND BALANCE	 (3,388)	 (3,388)	 75,777	 79,165
FUND BALANCE, Beginning	217,082	217,082	239,467	22,385
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 <u>12/31/2020</u>	ADDITIONS	DEDUCTIONS	BALANCE <u>12/31/2021</u>
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	<u>17,442</u>	<u>2,824</u>	<u>5,000</u>	<u>15,266</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	<u>17,442</u>	<u>2,824</u>	<u>5,000</u>	<u>15,266</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.

## **COMPLIANCE SECTION**



**HINKLE &  
COMPANY**  
Strategic PC  
Business Advisors

**Independent Auditor's Report on Internal Control Over  
Financial Reporting and On Compliance and Other Matters  
Based on An Audit of Financial Statements Performed  
In Accordance with *Government Auditing Standards***

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Gilpin County (the County) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County, and have issued our report thereon dated September 30, 2022.

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

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 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.

Office Locations:

Colorado Springs, CO  
Denver, CO  
Tulsa, OK

Denver Office:

750 W. Hampden Avenue  
Suite 400  
Englewood,  
Colorado 80110  
TEL: 303.796.1000  
FAX: 303.796.1001  
[www.HinkleCPAs.com](http://www.HinkleCPAs.com)

Our consideration of the County's internal control over financial reporting 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 financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

Hick & Company, PC

Englewood, Colorado  
September 30, 2022





**Independent Auditor's Report on Compliance for Each  
Major Federal Program, Internal Control Over Compliance,  
And the Schedule of Expenditures of Federal Awards  
Required by The Uniform Guidance**

Board of County Commissioners  
Gilpin County  
Blackhawk, Colorado

**Report on Compliance for Each Major Federal Program  
Opinion on Each Major Federal Program**

We have audited Gilpin County's (the County) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (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, 2021. The County's major federal programs are identified in the summary of Auditor's results section of the accompanying schedule of findings and questioned costs.

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, 2021.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

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### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

### **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on 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 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the County. We issued our report thereon dated September 30, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the 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 schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Hick & Company, PC*

Englewood, Colorado  
September 30, 2022



**Gilpin County**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended December 31, 2021

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

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP): Unmodified

Internal control over financial reporting:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Noncompliance material to the financial statements noted?  Yes  No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?  Yes  No
- Significant deficiencies identified?  Yes  None Reported

Type of Auditor's report issued on compliance for major federal 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 federal program:

<b>CFDA Number</b>	<b>Name of Federal Cluster/Program</b>
16.034	Coronavirus Emergency Supplemental Funding Program
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?  Yes  No

**Gilpin County**  
Schedule of Findings and Questioned Costs  
For the Year Ended December 31, 2021

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Award Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Gilpin County**  
Schedule of Prior Year Findings  
For the Year Ended December 31, 2020

**Section I: Financial Statement Findings**

None reported for the year ended December 31, 2021.

**Section II: Federal Award Findings and Questioned Costs**

None reported for the year ended 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>
<b>U.S. DEPARTMENT OF AGRICULTURE</b>			
<b>Colorado Dept of Human Services</b>			
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			88,704
<b>Passed Through U.S. DEPARTMENT OF JUSTICE</b>			
<b>Colorado Division of Criminal Justice</b>			
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			368,572
<b>U.S. DEPARTMENT OF TREASURY</b>			
<b>Colorado State Library IMLS</b>			
National Endowment for Humanities	LS-250198-OLS-21	45.310	6,000
<b>Colorado Dept of Health &amp; Human Services</b>			
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			50,447
<b>U.S. DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
<b>Colorado Department of Public Health &amp; Environment</b>			
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
			164,346
<b>Colorado CO Dept of Health &amp; Human Services</b>			
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
			630,119
Total U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			794,465
<b>U.S. DEPARTMENT OF HOMELAND SECURITY</b>			
<b>Colorado Division of Emergency Management</b>			
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
			82,916
<b>Arapahoe County</b>			
Homeland Security Grant Program	20SHS19NCR	97.067	17,108
<b>IADC Wildand Fire</b>			
Chipping Grant-dHS	EMW-2019-FP-00412	97.044	9,716
<b>City and County of Denver</b>			
UASI Urban Area Security Initiative- incar solution	GR00001032 FY18 UASI	97.067	133,691
Total U.S. DEPARTMENT OF HOMELAND SECURITY			243,431
<b>TOTAL FEDERAL AWARDS</b>			<b>\$ 1,545,619</b>

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.

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

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				

<b>II. RECEIPTS FOR ROAD AND STREET PURPOSES</b>	<b>III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES</b>
--	--

ITEM	AMOUNT	ITEM	AMOUNT
<b>A. Receipts from local sources:</b>		<b>A. Local highway disbursements:</b>	
1. Local highway-user taxes		1. Capital outlay (from page 2)	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>B. Debt service on local obligations:</b>	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	
7. Total (1 through 6)	1,442,420	b. Redemption	
<b>B. Private Contributions</b>		c. Total (a. + b.)	0
<b>C. Receipts from State government</b> (from page 2)	759,735	2. Notes:	
<b>D. Receipts from Federal Government</b> (from page 2)	8,430	a. Interest	1,315
<b>E. Total receipts (A.7 + B + C + D)</b>	2,210,585	b. Redemption	115,147
		c. Total (a. + b.)	116,461
		3. Total (1.c + 2.c)	116,461
		<b>C. Payments to State for highways</b>	
		<b>D. Payments to toll facilities</b>	
		<b>E. Total disbursements (A.6 + B.3 + C + D)</b>	2,233,154

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

	Opening Debt	Amount Issued	Redemptions	Closing Debt
<b>A. Bonds (Total)</b>				0
1. Bonds (Refunding Portion)				
<b>B. Notes (Total)</b>	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
<b>A.3. Other local imposts:</b>		<b>A.4. Miscellaneous local receipts:</b>	
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
<b>C. Receipts from State Government</b>		<b>D. Receipts from Federal Government</b>	
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)
<b>A.1. Capital outlay:</b>			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation		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: