
**Ouray County, Colorado
Financial Statements and
Independent Auditor's Report
as of
December 31, 2020**

Ouray County

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Ouray County, Colorado

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Ouray County, Colorado, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Ouray County, Colorado, as of December 31, 2020, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-15 and 39-44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ouray County, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements, Schedule of revenues, expenditures and changes in fund balances and Local Highway Finance Report are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, Schedule of revenues, expenditures and changes in fund balances and Local Highway Finance Report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 nonmajor fund financial statements, Schedule of revenues, expenditures and changes in fund balances and Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Blair and Associates, P.C.

Cedaredge, Colorado
August 5, 2021

OURAY COUNTY
Management's Discussion and Analysis
Fiscal Year Ended December 31, 2020

As management of Ouray County (the "County"), we offer readers of the County's basic financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with additional information provided in the financial statements.

FINANCIAL HIGHLIGHTS

- The County's assets exceeded its liabilities by \$16,787,973 (i.e. net assets) as of December 31, 2020, increase of \$3,034,691 in comparison to the prior year.
- Governmental funds reported combined ending fund balances of \$7,131,356, increase of \$1,534,329 in comparison with the prior year.
- The County's fund balance for the General Fund was \$1,620,961, increase of \$605,973 in comparison to the prior year.
- Total long-term liabilities decreased by \$45,278 during the 2020 fiscal year, with new debt issued of \$362,768.
- General property tax, sales tax, and other tax totaled \$6,257,896, or 42% of general revenues.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-wide Financial Statements

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

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

The **statement of activities** presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position is 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 reported in this statement for some items will result in cash flows in future periods (e.g. uncollected taxes and earned but unused personal time).

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*Governmental Activities*). The Governmental Activities of the County include general government, judicial, public safety, health and welfare, public works, and recreation and culture.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The County's funds can be divided into two categories: Governmental Funds and Fiduciary Funds.

Governmental Funds – *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *short-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements. The accounting method is called *modified accrual* accounting.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental activities in the *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains seven major government funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration and the Broadband Funds. 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 those funds.

Fiduciary Funds-The County maintains one type of fiduciary fund, the County Treasurer's Agency Fund.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position

As noted previously, net position may serve over time as a useful indicator of the County's financial position. For the year ended December 31, 2020, the County's combined assets exceeded liabilities and deferred inflows of resources by \$16,787,973. Of this amount, \$6,477,030 is unrestricted and available to meet the County's ongoing financial obligations.

By far the largest portion of net position is the investment in capital assets (net of related debt) of \$9,940,705 (59% of net assets). This amount reflects the investment in all capital assets (e.g. infrastructure, land, buildings, and equipment) less any related debt used to acquire those assets that are still outstanding. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the investment in capital assets is reported net of debt, it should be noted that the resources needed to repay this debt must be provided from other sources since capital assets themselves cannot be used to liquidate these liabilities.

The following table summarizes the County's governmental activities net position for 2020 and 2019:

	Governmental Activities	
Assets	2020	2019
Current and other assets	\$ 10,110,098	\$ 8,856,227
Capital assets, net	16,525,162	15,015,360
Total assets	<u>26,635,260</u>	<u>23,871,587</u>
Liabilities		
Current and other liabilities	591,758	885,363
Long-term liabilities	6,868,545	6,859,105
Unearned revenues	4,527	7,236
Total liabilities	<u>7,464,830</u>	<u>7,751,704</u>
Deferred Inflows of resources		
Deferred property tax revenue	2,382,457	2,366,601
Total Deferred Inflows of resources	<u>2,382,457</u>	<u>2,366,601</u>
Net Position		
Investment in capital assets	9,940,705	8,385,625
Restricted	370,238	423,279
Unrestricted	6,477,030	4,944,378
Total net position	<u>\$ 16,787,973</u>	<u>\$ 13,753,282</u>

An additional portion of net assets, \$370,238, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets, \$6,477,030 (39% of net assets), may be used to meet the government’s ongoing obligations to citizens and creditors.

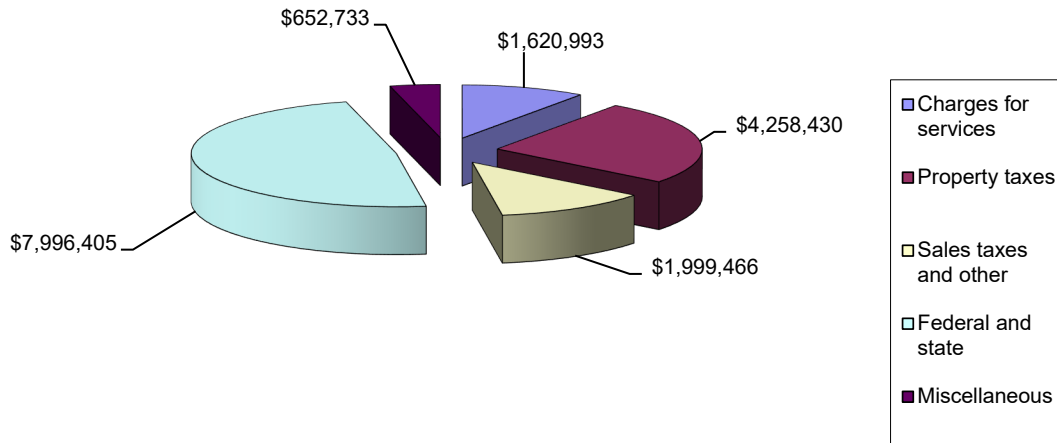
Change in Net Position

Governmental activities increase the County’s net position by \$3,034,691 in 2020.

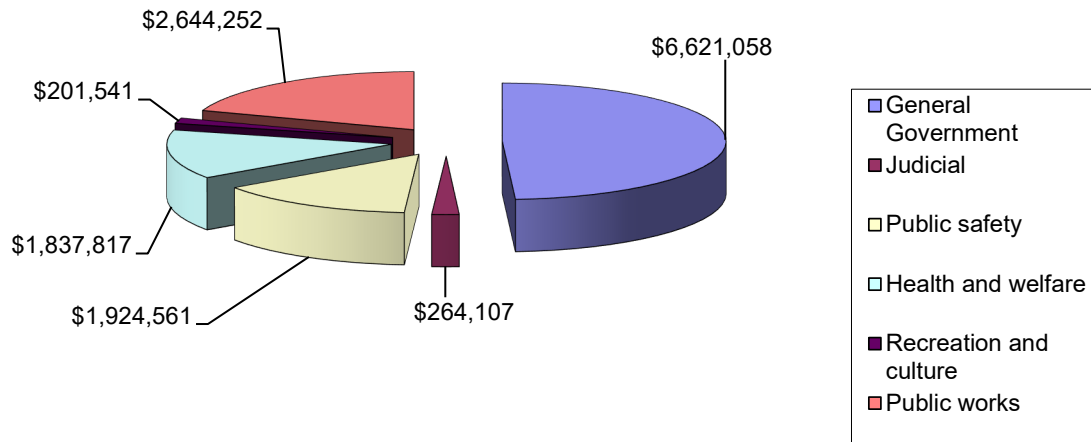
	Governmental Activities	
	2020	2019
Revenues		
Program revenues		
Charges for services	\$ 1,620,993	\$ 1,521,535
Operating grants	-	1,024,082
General Revenues		
Property taxes	4,258,430	3,555,392
Sales taxes and other	1,999,466	1,593,172
Federal and state	7,996,405	4,961,795
Miscellaneous	652,733	737,845
Totals	16,528,027	13,393,821
Expenses		
General Government	6,621,058	3,886,472
Judicial	264,107	231,612
Public safety	1,924,561	1,553,867
Health and welfare	1,837,817	1,660,537
Recreation and culture	201,541	249,948
Public works	2,644,252	2,315,683
Total Expenses	13,493,336	9,898,119
Increase in net position	3,034,691	3,495,702
Beginning	13,753,282	10,257,580
Ending	\$ 16,787,973	\$ 13,753,282

Governmental Activities

Revenues by Source-Governmental Activities



Expenses by Department-Governmental Activities



FINANCIAL ANALYSIS OF GOVERNMENT'S FUNDS

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the County's net resources available for spending at the end of the fiscal year.

As of the end of 2020, the County's governmental funds reported combined ending fund balances of \$7,131,356, increase of \$1,534,329 in comparison with the prior year. Of the combined ending fund balances for all governmental funds 23% of this total amount, \$1,620,961, constitutes unassigned fund balance, which is available for appropriation at the County's discretion. The remainder of the fund balances are reserved for State constitution mandated emergency reserve, trust funds and inventory or committed for other purposes.

The County has seven major governmental funds, the General, Road and Bridge, Social Services, Emergency Medical Services, Public Health, Courthouse Restoration, and Broadband Funds. At the end of 2020, unassigned fund balance of the General Fund was \$1,620,961. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The fund balance of the County's General Fund increased by \$605,973 during 2020.

GENERAL FUND BUDGETARY HIGHLIGHTS

The County budgeted \$4,834,744 for 2020 expenditures. Actual expenditures were \$4,464,832.

CAPITAL ASSET AND DEBT ADMINISTRATION

The County's investment in capital assets for its governmental activities as of December 31, 2020, was \$15,015,360. As required by GASB 34, the investment in capital assets includes land, buildings, building improvements, equipment and furniture and infrastructure assets.

Long-term Debt

As of December 31, 2020, the County had long-term debt as follows:

Governmental Activities	Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020	Due Within One Year
Capital leases					
Various equipment-2017	\$ 91,890	\$ -	\$ (91,890)	\$ -	\$ -
Various equipment-2018	133,645	-	(65,956)	67,689	67,689
Various equipment-2020	-	362,768	-	362,768	85,431
Courthouse restoration	6,404,200	-	(250,200)	6,154,000	260,200
Total	<u>\$ 6,629,735</u>	<u>\$ 362,768</u>	<u>\$ (408,046)</u>	<u>\$ 6,584,457</u>	<u>\$ 413,320</u>

ECONOMIC FACTORS AND FUTURE YEAR'S BUDGET

Preface:

Rebound from the past several years associated with the past nationwide economic downturn was certainly a challenge for Ouray County and one that Ouray County Government was able to plan for and overcome. Commencing in early 2020, a new challenge presented itself and has tested the viability and functionality of business, government and life as we know it. It could not have been known that the world would be suddenly engaged in a common and harmful pandemic known as COVID 19, and it could not have been known that this harmful pandemic would affect everyone on the planet on a personal, business and government level. This new commonality and chapter we are facing today is filled with strong and passionate words of perseverance, hope, safety and endurance. Ouray County has moved safely and cautiously through this next chapter, planning its activities, setting its goals and developing its budget with thoughts of today and an eye for the future. The Ouray County Budget will be developed carefully and thoughtfully to ensure that expenditures do not exceed revenues, to plan for today and the future and to continue its practice of efficiencies for county operations, customer service, asset management, human resources management and sustainability.

Service Levels

Human Resources:

Employee development is an ongoing, important element, as is attracting and retaining quality staff. A major accomplishment that commenced in 2004 was the development and implementation of Employee Performance Evaluations. A bonus merit award, not to exceed 1%, was provided to employees each year from 2005 to 2020 as a result of performance evaluations. This practice is being continued for the 2021 budget year.

Position Replacements:

The Board of County Commissioners has continued its practice of evaluating position vacancies that occur in an effort to determine position essentiality for the organization and position replacement. The Board began this practice in 2008 by and through Resolution 2008-055 and Resolution 2010-048 as amended. It is good fiscal and organizational policy to evaluate positions as they are vacated to examine such factors as funding, departmental work levels, mandated responsibilities, and health, safety and welfare impacts to determine if a position is an essential position to the organization and to consider opportunities for organizational efficiencies and improvement. This practice has resulted in creative partnerships and sharing of resources between county departments and between Ouray County and other counties and public or private entities allowing Ouray County to provide high quality public services in a fiscally sustainable manner.

Employee Health Insurance Overview:

It is an organizational goal to minimize budgetary increases to the County for health insurance costs, while at the same time avoiding exorbitant employee contributions. Ouray County has solicited requests for proposals several times over the past seventeen years. In 2009, Ouray County solicited a request for proposal (RFP) for employee health insurance benefits for the 2010 budget year. After analysis and meeting with a Personnel/Employee Benefits Committee, the Board of County Commissioners authorized award to County Technical Services, Inc. (CTSI) for the provision of employee health insurance. Historical premium rates from 2020 forward are listed below:

- Premium rates reflected a 4.0% increase in 2020, and
- Premium rates reflected a 4.0% increase in 2021.

Classification and Compensation Study:

In an effort to ensure that wages were within an appropriate market grade, Ouray County appropriated funding in 2015 to participate in a Classification and Compensation Study with San Miguel County. A contract was entered into with Evergreen Solutions, LLC. The purpose of the study was to analyze the County's compensation structure and classification system using market data and regional governmental compensation data in order to improve County competitiveness for recruitment and retainage of a diverse and qualified workforce. This process involved reviewing and analyzing the internal and external equity of the County's current classification and compensation structure and making recommendations in response to the findings. A component of the study was to review and modify job descriptions as needed to ensure FLSA compliance and format consistency. The study was completed in the fall of 2015.

The 2016 Budget reflected the recommendations suggested by Evergreen. Revisions were made to position titles as needed; the Salary Matrix was adjusted to reflect the current market differential and provide a uniform grade for all pay grades; adjustments were made to affected positions to adjust compensation within a grade; and a standardized methodology was provided for progressing employee compensation annually.

The County appropriated funding in its 2020 budget to review and update the classification and compensation study. A Request for Proposal was solicited in late fall of 2020. Twelve proposals were received and upon review, a contract was awarded to MGT Consulting Group and a contract engaged by both parties. The project kicked on in early 2021 and a presentation of findings presented in July 2021.

“The overall goal of the study was to strengthen the County’s compensation system to ensure that the system is accurate, equitable, and market competitive so that the County may continue to attract and retain highly qualified employees” (MGT Consulting Group). As a result of MGT’s market assessment of Ouray County’s current pay plan and positions, recommendations were provided for updating the County’s pay plan to allow room for career advancement, avoid salary compression, and strengthen the County’s market competitiveness.

A classification and compensation study should be undertaken periodically and ideally every five years. The plan in 2021 is to bring positions and that may be out of a compensation grade to the minimum grade and to adjust those that have been in a position for five years to a market benchmark or midpoint in the grade.

Cost of Living Adjustments (COLA’s) History:

In 2016, the County implemented its Classification and Compensation recommendations as a result of the 2015 Classification and Compensation Study. Adjustments to compensation were made for those employees outside of their Grades.

Listed below is a table illustrating the Cost-of-Living Adjustments provided to employees for budget years’ 2020 through 2021:

Historical Summary of Cost-of-Living Adjustments (COLA’s)
2020: 3.0% COLA, reflective of an adjusted 3.0% matrix
2021: 3.0% COLA, reflective of an adjusted 3.0% matrix

The County was unable to provide a cost-of-living adjustment (COLA) to its employees for budget years’ 2010 through 2014 due to the nationwide economic downturn. However, after fully examining the County’s budget during the 2015 budget process, the County was able to provide its employees a 5.5% Cost of Living Adjustment (COLA) in 2015 under a reduced workweek umbrella. In 2016, the County implemented its classification and compensation recommendations and from all years forward has been able to provide a cost-of-living adjustment to its employees. The County will be implementing its recent classification and compensation recommendations in 2021 to ensure market competitiveness, retain its employees and attract new recruits.

Property Valuation Summary:

The net assessed property valuation for budget year 2020 was \$179,764,600.

The net assessed property valuation for budget year 2021 was \$180,175,230.

For the purpose of meeting all general operating expenses of the County of Ouray, Colorado, during the 2020 budget year a total mill levy of 13.165 was levied upon each dollar of the total valuation for assessment of all taxable property within the County of Ouray as follows:

Ouray County 2020 Mill Levies:

	<u>Mill Levies</u>
County General Fund:	9.074
Road and Bridge Fund:	1.500
Social Services Fund:	0.552
EMS Fund	<u>2.000</u>
Subtotal:	13.126
Recovery of Taxes Abated:	<u>0.039</u>
Total 2020 Mill Levy:	<u>13.165</u>

For the purpose of meeting all general operating expenses of the County of Ouray, Colorado, during the 2021 budget year a total mill levy of 13.223 was levied upon each dollar of the total valuation for assessment of all taxable property within the County of Ouray as follows:

Ouray County 2021 Mill Levies:

	<u>Mill Levies</u>
County General Fund:	9.074
Road and Bridge Fund:	1.500
Social Services Fund:	0.552
EMS Fund	<u>2.000</u>
Subtotal:	13.126
Recovery of Taxes Abated:	<u>0.097</u>
Total 2021 Mill Levy:	<u>13.223</u>

Capital and Operating Reserves:

Allocated reserves have been established by the Board of County Commissioners to reflect three months emergency operating reserves pursuant to Resolution 2007-076, for the General Fund, Road and Bridge Fund, and EMS Fund. Additional reserves have been established as well for these funds reflecting dedicated reserves, and dollars allocated towards future capital projects and purchases. Allocation of capital reserves is an on-going priority for the Board.

2021 Revenue and Expenditure Forecasts:

2021 Revenue Estimates:

Revenue estimates are conservative and are based on the following:

Revenue estimates are conservative and are based on the following:

- a. Estimated 2021 revenue for the entire Ouray County Budget, inclusive of all funds, reflects a 23.00% decrease over 2020 budgeted revenues. This decrease is primarily due to the completed of the Ouray County Courthouse Restoration and New Construction project in 2020.
- b. Property tax revenue estimates are based on the current assessed valuation provided by the County Assessor and multiplied by the current mill levies to arrive at the property tax revenue for 2021. Property tax revenue for 2021 will be slightly increased by .23% for a total of \$5,390 for all funds supported by a mill levy.
- c. Other budgeted revenues for 2021 are based in part on projected 2020 revenues.
- d. Estimated 2021 budgeted revenue from sales tax reflects an estimated 10.55% increase over the 2020 budgeted amount.
- e. Estimated 2021 budgeted revenue from Severance Tax revenue reflects a 7.91% increase over the 2020 budgeted amount. Severance tax revenue may continue to increase in the future based upon the resurgence of mining activity within Ouray County.
- f. The County will continue to keep a close watch on State and Federal revenue sources with regard to future funding availability, most especially Payments-in-Lieu-of-Taxes (PILT).

2021 Expenditure Estimates:

As a part of the Budget process, Department Heads and Elected Officials are asked to submit their budget requests to the County Administrator in accordance with budget guidelines provided to them in July. All requests are compiled and prepared by the County Administrator for submittal and review by the Board of County Commissioners.

A budget work session was held with Elected Officials and Department Heads to introduce the effects of estimated revenues and expenditures for the 2021 Budget and to discuss capital and human resources requests.

Estimated 2021 expenditures for the entire Ouray County Budget, inclusive of all funds, is 19.95% lower than 2020 budgeted expenditures due to completion of the Ouray County Courthouse Restoration and New Construction project.

Capital Budget Purchases and Improvements

020 - General Fund Capital: (020 - 195, 295, 395, 495, and 595)

The General Fund Capital Purchases and Improvements consist of capital lease purchases totaling \$38,090 and Other Capital Purchases and Subscriptions in the amount of \$49,505 for a total of **\$87,595**.

040 - Road and Bridge Fund Capital: (040 - 895)

The Road and Bridge Fund Capital Purchases and Improvements consist of lease purchase payments for equipment and vehicles totaling **\$295,919**.

645 - Broadband Fund Capital (645 – 000)

The Broadband Fund Capital Purchases and Improvements consist of payments to a contractor to complete the installation of fiber for phase 2 in the amount of **\$1,423,131**. It also includes an appropriated amount of **\$200,000** to be repaid to the General Fund for a total appropriation of **\$1,623,131**. The General Fund had provided \$400,000 for startup costs in 2019 and a partial amount is being appropriated to reimburse the General Fund in the 2021 Budget.

920 - Courthouse Fund Capital: (920 - 000)

The Courthouse Fund Capital Purchases and Improvements consist of 2021 lease purchase quarterly payments for the Ouray County Courthouse Restoration / New Construction project in the total amount of **\$497,598**. An additional \$100,000 has been appropriated to apply towards the principle on a quarterly basis (\$25,000 each quarter) pending funding availability in an effort to reduce the debt service sooner.

Brief Narrative of Other Funds in the 2021 Budget

Contingency Fund (030):

This Fund contains a balance of \$174,882 and was established years ago to meet the TABOR contingency requirement. TABOR requires that the County retain 3% of its fiscal year spending excluding bonded debt service. Ouray County Budgetary Funds associated with a dedicated mill levy (i.e., General Fund, Road and Bridge Fund, Social Services Fund and EMS Fund) all contain adequate fund balances beyond the contingency fund balance to meet the TABOR contingency requirement.

Social Services Fund (050):

Budgeted revenues and expenditures for the Social Services Fund have both decreased by 2% for the 2021 Budget. The department continues to provide much-needed services to the community and citizens of Ouray County and has been served well by its director and staff.

Broadband Fund (645):

A new Broadband Fund was created to house both revenues and expense for the fiber/broadband project that commenced in 2019. This Fund will be the host for future Indefeasible Right of Use (IRU) lease funding derived from internet service providers. It will also serve as the Fund for appropriated expenditures to Region 10 League for Economic Development for fiber management, as well as associated fiber infrastructure and repairs.

Special Grant Fund (690):

The Special Grant Fund has been utilized in the past to manage grants that are not General Fund, Road and Bridge Fund, Social Services Fund, EMS Fund, or Public Health Fund related.

In 2021, the Special Grant Fund has one small appropriation to fulfill the County's goal of applying \$1,500 towards future Housing Planning activities.

Highway 361 Fund (760) (aka CR 361):

On May 24, 1984, the County entered into a contract with the State of Colorado for the use and benefit of the State Highway Commission and the State Department of Highways concerning State Highway 361 (SH 361). The State Highway

Commission approved the abandonment of SH 361 and the transfer of all future financial and maintenance responsibilities associated with SH 361, and Ouray County agreed to accept SH 361 onto its County Road system for consideration of \$250,000. Of this amount, \$50,000 was paid to the County R & B Fund to be used for immediate repairs to SH 361. A second \$50,000 was paid to the County R & B Fund for the purchase of road maintenance equipment to be used on SH 361 and other roads and bridges in the County. The remaining \$150,000 was paid to the Ouray County R & B Trust for a period of 21 years. The Trust was dissolved in June of 2005, and the 21-year period was fulfilled, and the remaining dollars were placed in a newly designated County fund entitled the Highway 361 Fund (Fund number 760). There is approximately \$66,307 in the Highway 361 Fund. The County Board has not appropriated any dollars from this fund in the 2021 budget.

EMS Fund (800):

The EMS Fund was created in 2005 as a result of a voter-approved mill levy to fund emergency medical services. Ouray County has been good stewards of the property tax revenue collected for the EMS Fund, setting aside funding to meet the three-month reserve requirements set forth in Resolution 2007-076. In addition, the County has endeavored to save and accumulate funding to construct an EMS facility in the future.

Preliminary planning had been undertaken through an Administrative Planning grant and conceptual plans and construction cost estimates were developed by a consultant for long-term planning purposes. The conceptual plan and estimated costs cost would need to be revisited in the future to see if they would be applicable today.

Ouray County Parks (850):

A new Fund has been brought into the 2021 Budget that consists of County and donated dollars to help as may be needed with future maintenance of the Miller Mesa Recreation Trail. This Fund may also be utilized for future recreation master plan activities and planning.

Public Access Group (PAG) Fund (860):

A separate fund was established in 2008 to begin the segregation and accounting of grant and donation dollars received and expended on behalf of the Public Access Group (PAG). The PAG consisted of multi-agency partners inclusive of Ouray County, United States Forest Service, Bureau of Land Management, Ouray Trail Group, Thunder Mountain Wheelers, Uncompahgre Valley Trail Riders, Western Slope Four Wheelers, and Ouray County Historical Society. *The purpose of PAG is "to preserve public access on existing and historical public trails and roads for the future use and enjoyment of all citizens, users and visitors."* The PAG successfully completed a project funded by a State of Colorado Trails Grant. A project coordinator, contracted by the County, worked diligently with PAG members, the Board of County Commissioners, Staff and the public to complete the scope of work by June, 30, 2012. Approximately \$4,500 remains in the PAG Fund. There are no expenditures planned for the 2021 budget year.

Road and Bridge Sales Tax Fund (870):

A new fund was created in 2009 entitled the "Road and Bridge Sales Tax Fund" (Fund 870). This fund was created to segregate the collection of a 1% sales tax passed exclusively for Road and Bridge by the electorate in the 2008 General Election.

Dollars derived from the collections of Road and Bridge Sales Tax is placed in the Road and Bridge Sales Tax Fund for efficiency of use, tracking and accountability. An estimated \$1,148,821 in revenue has been appropriated in the 2021 Road and Bridge Sales Tax Fund to be collected. Funding has and will be transferred from the Road and Bridge Sales Tax Fund into the Road and Bridge Fund (Fund 040) annually, as appropriated by the Board of County Commissioners. In the 2021 budget, \$1,186,157 has been appropriated by the Board of County Commissioners as a "transfer-out" to the Road and Bridge Fund to help offset the cost of providing services including personnel, funding capital purchases and leases, crushing aggregate, and improving road surfaces. This transfer amount may include the use of some Road and Bridge Sales Tax Fund Balance.

Public Health Fund (890):

A new fund was created in 2010 for the Public Health Department to segregate public health dollars and its associated programs pursuant to SB 08-194 and C.R.S. 25-1-511(2).

Monies may be appropriated from the County General Fund, State and Federal governmental agencies, grants, gifts, donations, and fees for public health purposes. Approximately 23% of the revenue supporting the Public Health Fund is transferred from the General Fund to the Public Health Fund. The Public Health department has been very creative in finding grant revenue to support service provision for the communities of Ouray County.

The Public Health Department is serving as the administrative sponsor for a substance abuse grant being utilized by the Voyager Youth Program. The Department has also written grants with successful award for mental health services and tobacco cessation. The Public Health Department is continuing to find ways to enhance and deliver essential services to the community and citizens of Ouray County.

Year 2020 rolled in a new challenge for the Public Health Department. A world-wide pandemic known as COVID-19 has channeled the department's energy predominately towards a focused public health path in an effort to harness this disease. Public Health staff and Emergency Management staff have worked tirelessly over the past many months to aid and protect the citizens of Ouray County, its communities and visitors.

Courthouse Fund (920):

A new Fund was brought into the Budget in 2018 to house both revenue and expense associated with the Ouray County Courthouse Restoration / New Construction project.

The electorate of Ouray County voted to temporarily increase the Ouray County sales tax by .55% beginning January 1, 2018, for not more than 20 years, or when the project is paid in full, whichever is earlier; for the sole purpose of financing, constructing, repairing, rehabilitating, and renovating the Ouray County Courthouse, its Annex, Administrative Offices, and Archival Space; and to provide temporary County Office Space during construction including relocation / moving costs. The voters favorably passed the question with 59% voting yes and 41% voting no. The original estimated cost associated solely with the restoration and construction for the project was \$8.2 million dollars. In the end, the cost of restoration and construction came in under budget at \$7.9 million dollars. Other associated costs include expenses for the engagement of an owner's representative, temporary office space, relocation costs, interior brick restoration, window treatments, rugs, mats and some unanticipated construction utility costs, brought the total cost to \$10.4 million.

The County was successful in obtaining grants to offset the costs for the project in the amount of \$2,441,957. The County received \$1,000,000 from the Department of Local Affairs (DOLA) and two grants from the Underfunded Courthouse Commission totaling \$1,441,957. These grant dollars covered approximately 24% of the total cost.

Emergency Management Fund (930):

A new Fund was created in 2014, to house donated dollars received associated with the Ridgway Reservoir airplane accident. In 2016, the Emergency Management Fund was brought into the overall County Budget for the purpose of depositing monies for Declared Emergency Disaster Response and Pre-disaster Mitigation efforts. The Board may appropriate revenue on an annual basis to the Emergency Management Fund into a line-item within the Fund, entitled "MJ Excise Tax" in an effort to achieve a fund balance accumulation over time in an amount adequate to cover several days of complex declared emergency/disaster response responsibilities, post-disaster recovery activities and pre-disaster mitigation activities.

The Emergency Management Fund was utilized in 2020 for the purpose intended, to house expenditures and revenue for the purchase of PPE, emergency equipment and public information officer (PIO) compensation costs during the declared disaster to assist with combating the nationwide pandemic, COVID-19.

MJ Excise Tax Fund (955):

A new Fund has been created entitled "MJ Excise Tax Fund" to deposit marijuana excise tax revenues collected as a result of a voter-approved ballot question on November 3, 2015. Beginning January 1, 2016, a 5% Marijuana Excise Tax was imposed based upon the average market rate, as determined by the Colorado Department of Revenue, on the first sale or transfer of unprocessed retail marijuana by a retail marijuana cultivation facility located within Ouray County. Such revenue will be used as determined by the Board of County Commissioners to fund Public Health and Safety, County Facilities and other General Purposes of the County including not less than 20% of the revenue generated and collected annually from the excise tax be utilized for Ouray County Road and Bridge. There is \$337,152 appropriated in both the revenue and expense budget for 2021.

American Recovery Fund (960):

This Fund was created in 2021 to housing American Recovery dollars. The amount allocated to Ouray County was \$961,868. Ouray County has received half of the funding in the amount of \$480,934. A work session was scheduled with Elected Officials and Department Heads to briefly review the program eligibility requirements and to solicit organizational input.

Summary Conclusion:

The Board of County Commissioners and the County Administrator will continue to administer the County Budget using a conservative approach. Adequate operational reserves are in place for emergency purposes for the General Fund, Road and Bridge Fund, Social Services Fund and EMS Fund. Lifting of the TABOR and 5.5% limitation restrictions (aka “De-Brucing”) as approved by the electorate of Ouray County has preserved the mill levy for Ouray County. This so-called “De-Brucing” action has been crucial to the County’s continued provision of essential public services. The statewide passing of the question to remove the Gallagher residential rate restrictions will also potentially help the County to serve its citizens.

The Board of County Commissioners and County Staff have made it a practice in the past and will continue to do so into the future to seek efficiencies and improvements to County government in order to maintain mandated and essential county services. As always, the Board of County Commissioners continues to seek input from Elected Officials, Appointed Officials, Department Heads, Staff and the general public concerning County operations and services. Listed below are some of the most recent capital projects, grants and subsidy funding that the County is currently managing or planning for in 2021.

All of the above capital projects, capital improvements, capital purchases and operational efficiencies have been the focus of an end-goal to: 1) proactively plan for the future, 2) understand capital needs, 3) to develop capital improvement plans and costs, and 4) to strategize and develop mechanisms to support these capital improvements for the benefit of Ouray County citizens, employees and visiting public now and for the future.

Connie J. Hunt
County Administrator

OURAY COUNTY, COLORADO
STATEMENT OF NET POSITION
December 31, 2020

	<u>Governmental Activities</u>
ASSETS	
Cash and cash equivalents	\$ 6,939,369
Restricted cash	399,589
Property taxes receivable	2,382,457
Accrued interest receivable	435
Accounts receivable	24,144
Due from other governmental units	326,440
Inventories	37,664
Capital assets, net	<u>16,525,162</u>
Total assets	<u>26,635,260</u>
LIABILITIES	
Accounts payable	591,758
Leases payable	413,320
Long-term liabilities	
Due more than one year:	
Leases payable	6,171,137
Compensated absences	<u>284,088</u>
Total liabilities	<u>7,460,303</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenues	4,527
Deferred property taxes	<u>2,382,457</u>
Total Deferred Inflows of Resources	<u>2,386,984</u>
NET POSITION	
Invested in capital assets	9,940,705
Restricted for:	
Emergencies	370,238
Unrestricted	<u>6,477,030</u>
Total net position	<u>\$ 16,787,973</u>

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue</u>
		<u>Charges for Service and Fees</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>
					<u>Governmental Activities</u>
Primary government:					
Governmental activities:					
General government	\$ 6,621,058	\$ 1,316,681	\$ -	\$ -	\$ (5,304,377)
Judicial	264,107	-	-	-	(264,107)
Public Safety	1,924,561	267,328	-	-	(1,657,233)
Health and welfare	1,837,817	-	-	-	(1,837,817)
Recreation and culture	201,541	-	-	-	(201,541)
Public Works	2,644,252	36,984	-	-	(2,607,268)
Total governmental activities	<u>\$ 13,493,336</u>	<u>\$ 1,620,993</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(11,872,343)</u>
		General Revenues			
		Taxes:			
					4,258,430
					1,999,466
					25,000
					7,996,405
					627,733
					<u>14,907,034</u>
					3,034,691
					13,753,282
					<u>\$ 16,787,973</u>

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2020

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Emergency Medical Services</u>
ASSETS				
Cash and cash equivalents	\$ 1,550,280	\$ 1,236,874	\$ 306,026	\$ 417,781
Restricted cash	149,095	-	2,594	-
Property taxes receivable	1,646,982	272,245	100,177	363,053
Accrued interest receivable	319	-	-	-
Accounts receivable	-	-	-	24,144
Due from other governmental	97,564	55,134	35,019	-
Due from other funds	4,210	-	-	-
Inventories	-	8,154	-	-
Total assets	<u>\$ 3,448,450</u>	<u>\$ 1,572,407</u>	<u>\$ 443,816</u>	<u>\$ 804,978</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 180,507	\$ 145,660	2,749	\$ 33,448
Due to other funds	-	4,210	-	-
Unearned revenues	-	-	4,527	-
Total liabilities	<u>180,507</u>	<u>149,870</u>	<u>7,276</u>	<u>33,448</u>
Deferred inflow of resources				
Deferred property taxes	<u>1,646,982</u>	<u>272,245</u>	<u>100,177</u>	<u>363,053</u>
Total Deferred inflow of resources	<u>1,646,982</u>	<u>272,245</u>	<u>100,177</u>	<u>363,053</u>
Fund balances:				
Nonspendable				
Inventory	-	8,154	-	-
Trust accounts	-	-	2,581	-
Restricted for				
Emergency reserve	-	-	-	-
Road 361	-	-	-	-
Parks and recreation	-	-	-	-
Courthouse restoration	-	-	-	-
Committed				
Road Improvements	-	1,142,138	-	-
E-911	-	-	-	-
Health and welfare	-	-	333,782	-
Public safety	-	-	-	408,477
Broadband	-	-	-	-
Other funds	-	-	-	-
Assigned				
Fairgrounds	-	-	-	-
Other grant projects	-	-	-	-
Unassigned	<u>1,620,961</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,620,961</u>	<u>1,150,292</u>	<u>336,363</u>	<u>408,477</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 3,448,450</u>	<u>\$ 1,572,407</u>	<u>\$ 443,816</u>	<u>\$ 804,978</u>

See accompanying notes to the basic financial statements

Public Health	Courthouse Restoration	Broadband	Other Governmental Funds	Total Governmental Funds
\$ 164,673	\$ -	\$ 1,751,328	\$ 1,512,407	\$ 6,939,369
-	247,900	-	-	399,589
-	-	-	-	2,382,457
-	116	-	-	435
-	-	-	-	24,144
-	50,031	-	88,692	326,440
-	-	-	-	4,210
-	-	-	29,510	37,664
<u>\$ 164,673</u>	<u>\$ 298,047</u>	<u>\$ 1,751,328</u>	<u>\$ 1,630,609</u>	<u>\$ 10,114,308</u>
\$ 63,702	\$ -	\$ 126,233	\$ 39,459	\$ 591,758
-	-	-	-	4,210
-	-	-	-	4,527
<u>63,702</u>	<u>-</u>	<u>126,233</u>	<u>39,459</u>	<u>600,495</u>
-	-	-	-	2,382,457
-	-	-	-	2,382,457
-	-	-	39,459	47,613
-	-	-	-	2,581
-	-	-	174,881	174,881
-	-	-	63,269	63,269
-	-	-	132,088	132,088
-	298,047	-	-	298,047
-	-	-	901,250	2,043,388
-	-	-	80,936	80,936
100,971	-	-	-	434,753
-	-	-	17,680	426,157
-	-	1,625,095	-	-
-	-	-	161,254	161,254
-	-	-	13,335	13,335
-	-	-	46,457	46,457
-	-	-	-	1,620,961
<u>100,971</u>	<u>298,047</u>	<u>1,625,095</u>	<u>1,591,150</u>	<u>7,131,356</u>
<u>\$ 164,673</u>	<u>\$ 298,047</u>	<u>\$ 1,751,328</u>	<u>\$ 1,630,609</u>	<u>\$ 10,114,308</u>

See accompanying notes to the basic financial statements

OURAY COUNTY, COLORADO
RECONCILIATION OF TOTAL GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
December 31, 2020

Total governmental fund balances	\$ 7,131,356
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	16,525,162
Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(284,088)
Leases payable	(6,584,457)
	<hr/>
Net position of governmental activities	<u>\$ 16,787,973</u>

See accompanying notes to the basic financial statements

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

	<u>General</u>	<u>Road and Bridge</u>	<u>Social Services</u>	<u>Emergency Medical Services</u>
REVENUES				
Property Taxes	\$ 1,823,485	\$ 300,007	\$ 128,529	\$ 400,074
Sales Taxes	1,278,837	-	-	-
Intergovernmental	598,711	951,687	966,516	11,708
Licenses and permits	438,494	12,990	-	-
Charges for services	172,248	-	-	191,171
Fees, fines and forfeits	705,939	23,994	-	-
Miscellaneous	24,720	16,843	135,673	2,944
Total revenues	<u>5,042,434</u>	<u>1,305,521</u>	<u>1,230,718</u>	<u>605,897</u>
EXPENDITURES				
Current:				
General government	2,641,994	-	-	-
Judicial	264,107	-	-	-
Public safety	1,033,817	-	-	671,635
Health and welfare	58,581	-	1,190,678	-
Recreation and culture	152,676	-	-	-
Public Works	224,776	2,181,398	-	-
Debt Service	33,686	129,713	-	-
Capital outlay	114,252	463,509	-	22,961
Total expenditures	<u>4,523,889</u>	<u>2,774,620</u>	<u>1,190,678</u>	<u>694,596</u>
Excess (deficiency) of revenues over expenditures	<u>518,545</u>	<u>(1,469,099)</u>	<u>40,040</u>	<u>(88,699)</u>
OTHER FINANCING SOURCES (USES)				
Sale of assets	-	15,000	-	10,000
Loan Proceeds	59,057	303,712	-	-
Transfers in	154,426	1,159,182	-	89,567
Transfers out	(126,055)	-	-	-
Total other financing sources (uses)	<u>87,428</u>	<u>1,477,894</u>	<u>-</u>	<u>99,567</u>
Net change to fund balance	605,973	8,795	40,040	10,868
Fund balance, January 1	1,014,988	1,141,497	296,323	397,609
Fund balance, December 31	<u>\$ 1,620,961</u>	<u>\$ 1,150,292</u>	<u>\$ 336,363</u>	<u>\$ 408,477</u>

See accompanying notes to the basic financial statements

Public Health	Courthouse Restoration	Broadband	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 1,606,335	\$ 4,258,430
-	720,629	-	-	1,999,466
439,245	376,028	4,485,347	167,163	7,996,405
-	-	-	-	451,484
-	-	-	76,157	439,576
-	-	-	-	729,933
93,106	13,219	-	341,227	627,732
<u>532,351</u>	<u>1,109,876</u>	<u>4,485,347</u>	<u>2,190,882</u>	<u>16,503,026</u>
-	-	3,270,680	351,062	6,263,736
-	-	-	-	264,107
-	-	-	72,877	1,778,329
588,558	-	-	-	1,837,817
-	-	-	-	152,676
-	-	-	-	2,406,174
-	497,599	-	-	660,998
-	1,391,907	-	-	1,992,629
<u>588,558</u>	<u>1,889,506</u>	<u>3,270,680</u>	<u>423,939</u>	<u>15,356,466</u>
<u>(56,207)</u>	<u>(779,630)</u>	<u>1,214,667</u>	<u>1,766,943</u>	<u>1,146,560</u>
-	-	-	-	25,000
-	-	-	-	362,769
71,055	81,749	-	58,089	1,614,068
-	-	-	(1,488,013)	(1,614,068)
<u>71,055</u>	<u>81,749</u>	<u>-</u>	<u>(1,429,924)</u>	<u>387,769</u>
14,848	(697,881)	1,214,667	337,019	1,534,329
86,123	995,928	410,428	1,254,131	5,597,027
<u>\$ 100,971</u>	<u>\$ 298,047</u>	<u>\$ 1,625,095</u>	<u>\$ 1,591,150</u>	<u>\$ 7,131,356</u>

See accompanying notes to the basic financial statements

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

Net change in fund balances - total governmental funds **\$ 1,534,329**

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

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 exceeded capital assets in the current period.

Fixed assets current additions	\$ 1,923,112	
Depreciation expense	(413,310)	
Excess of capital outlay over depreciation		1,509,802

The issuance of long-term debt provides current resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. This is the amount by which issuance of long-term debt exceeded principal payments on debt in the current period.

Loan proceeds, net	\$ (362,769)	
Decrease in accrued vacation and sick leave	(54,717)	
Principal payment on long-term debt	408,046	(9,440)

Change in net position of governmental funds **\$ 3,034,691**

OURAY COUNTY, COLORADO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2020

	<u>Treasurer's Agency Fund</u>
Cash and investments	<u>\$ 467,621</u>
Due to other governments	<u>\$ 467,621</u>

See accompanying notes to the basic financial statements

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies

The accounting and reporting policies of Ouray County, Colorado conform to generally accepted accounting principles (GAAP) as applicable to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County's financial statements.

A. Reporting Entity

Ouray County is located in western Colorado with a population of approximately 4,950. The principal town and city are Ridgway and Ouray. Ouray County is a political subdivision of the State of Colorado, governed by an elected three-member Board of County Commissioners. The County has six other elected officials; the Assessor, the Clerk and Recorder, the Coroner, the Sheriff, the Surveyor and the Treasurer. Ouray County is included in the Seventh Judicial District. An elected District Attorney for the District serves Montrose, Delta, Gunnison, San Miguel, Hinsdale and Ouray Counties. The County's General Fund accounts for all financial operating transactions of the offices of the elected officials and all Ouray County contributions to the Seventh Judicial District Attorney's office.

Blended presented component unit. E-911 Authority serves all the citizens of the County for emergency telephone services.

B. 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 nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and user charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments 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 as *general revenues*.

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

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

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

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

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. The County considers revenues to be available if they are collectible within 180 days except for property taxes which are considered available if they are collectible within sixty days after year-end. Property taxes, sales taxes, licenses, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. 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 and claims and judgments, are recorded when payment is due.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Deferred Outflows / Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognize as an outflow of resources (expense/ expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Property taxes revenue that are related to a future period have been recorded as deferred inflows. Grants and entitlements received before eligibility requirements are met (e.g., cash advances) are recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

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

(Continued)

The government reports the following major governmental funds:

- The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The *Road and Bridge Fund* records costs related to County road and bridge construction and maintenance. By State law, Colorado counties are required to maintain a road and bridge fund. A portion of road and bridge taxes is allocated to cities and towns for use in their road and street activities.
- The *Social Services Fund* accounts for the administration and operations of the County's public health and welfare system.
- The *Emergency Medical Services Fund* accounts for the administration and operations of the County's ambulance services.
- The *Public Health Fund* accounts for the administration and operations of the County's public health department.
- The *Courthouse Restoration Fund* accounts for the financial resources to be used for the restoration of the County Courthouse. The County collects a .55% sales tax to be used to finance the courthouse project. This tax will be sunset in 20 years or when the courthouse project is paid in full.
- The *Broadband Fund* accounts for financial resources to be used to bring fiber and broadband to Ouray County.

The government reports the following non-major governmental funds:

- *Conservation Trust Fund* reflects the receipt of the County's share of Colorado Lottery funds and money from other sources to be used for recreation purposes within the County.
- *Contingent Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for unforeseen contingencies.
- *Fairgrounds Fund* reflects the accumulation and disbursement of funds set aside to be used as needed for operation and maintenance of the fairgrounds.
- *Special Grant Administration Fund* reflects receipts and disbursements of funds from special grants.
- *E-911 Authority Fund* reflects receipts from service users to be used for emergency telephone services.
- *Road and Bridge Impact Fees Fund* reflects receipts from impact fees to be used for road projects.
- *Samson Law Fund* reflects receipt of court fees.
- *Road and Bridge 361 Fund* reflects principal and interest to be used to maintain Highway 361.
- *Public Access Group Fund* reflects receipts from grants and donations to be used to preserve public access on existing and historical public trails and roads.
- *Road and Bridge Sales Tax Fund* reflects the collection of 1% sales tax to be used for additional road and bridge expenditures.
- *Emergency Management Fund* reflects the collection of revenue to be used for declared emergency disaster response and pre-disaster mitigation efforts.
- *MJ Excise Tax Fund* to collect 5% marijuana excise tax to fund public health and safety, county facilities and other general purposes of the county.
- *Fuel Pumps Fund* reflects the reimbursement for fuel costs from other funds for purchase of fuel.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

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

(Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are certain charges between the County's enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

The County considers cash and cash equivalents in proprietary funds to be cash on hand and demand deposits. In addition, because the treasury pool is sufficiently liquid to permit withdrawal of cash at any time without prior notice or penalty, equity in the pool is also deemed to be a cash equivalent.

For purposes of the statement of cash flows, the proprietary fund types consider all highly liquid investments with an original maturity of one year or less to be cash equivalents.

2. Receivable and Payable Balances

Significant components of receivables and payables are disaggregated in the financial statements. All receivables are expected to be collected within one year. All material payables are expected to be paid within one year with the exception of the amounts for the accrual for compensated absences and capital leases.

3. Property Taxes

Property taxes are levied in December and attach as an enforceable lien on property as of January 1 of the following year. Taxes are payable either in two installments due on February 28 and June 15 or in full on April 30. The County, through the Ouray County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County. Taxes levied in 2020 for collection in 2021 are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2020 since the amount is measurable but not available until 2021. An allowance for uncollectible taxes is not provided as the uncollectible amounts were determined to be negligible based upon an analysis of historical trends.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

4. Interfund Transactions

Transactions between funds that would be treated as revenues, expenditures, or expenses if they involved organizations external to the County are accounted for as revenues, expenditures, or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is reimbursed. At year end, outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.” These amounts are eliminated in the Total Column on the “statement of net position” column. Any residual balances outstanding between “discrete presented component units” and the “primary government” are reported on a separate line.

5. Inventories

Inventories are valued at cost which is determined using the first-in, first-out method. Inventories in most Governmental funds are recorded as expenditures when purchased. Inventories in the Road and Bridge Fund and Fuel Pumps Fund are recorded as expenditures when consumed rather than when purchased.

6. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and a useful life of more than one year. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Depreciation on capital assets, with the exception of infrastructure, is provided on the straight-line basis over the following estimated useful lives:

Buildings and improvements	20 to 50 Years
Land improvements (depreciable)	25 to 30 Years
Equipment and Furniture	3 to 7 Years

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

6. Capital Assets (continued)

As allowed by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, the County has adopted an alternative method for reporting costs associated with certain infrastructure assets. Under this alternative method, referred to as the "modified approach," infrastructure assets are not depreciated, and maintenance and preservation costs are expensed. The County capitalizes costs related to new construction, major replacements, and improvements that increase the capacity and/or efficiency of infrastructure assets reported under the modified approach.

7. Future Compensated Absences

The personnel rules policy manual states that all vacation may accrue up to 400 hours. Sick leave is accrued at twelve (12) days per year up to 480 hours. Upon resignation, termination, retirement or separation from retirement or separation from employment only accrued vacation is paid.

8. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. At December 31, 2020, the long-term debt that Ouray County has is the accrual of compensated absences and capital leases.

9. Fund Equity

Beginning with fiscal year 2011, the County implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Non-spendable fund balance amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance-amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions or by enabling legislation;

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

9. Fund Equity (continued)

- Committed fund balance-amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance-amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance-amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless County Commissioners' has provided otherwise in its commitment or assignment actions.

10. Net Position

Net position represents the difference between assets, liabilities and deferred inflows. Net position invested in capital assets, consists of capital assets, net of accumulated depreciation. Net position is reported as restricted when there are constraints placed on their use either by law through constitutional provisions or enabling legislation or through restrictions externally imposed by creditors, grantors, laws, or regulations of other governments.

The reserve for emergencies as required by Section 20 to Article X of the Colorado Constitution, also known as the Taxpayer's Bill of Rights (TABOR) is classified as restricted net assets on the entity-wide statements. The County, through voter approval, has been authorized to retain, expand, and benefit from all non-property tax revenues collected during 1995, and each subsequent year.

11. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 1 – Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, and Net Assets or Equity (continued)

12. Contraband Proceeds

The Colorado Contraband Forfeiture Act requires the proceeds from the seizure of contraband be audited although they are not subject to the appropriations process. During 2020, the County had no proceeds from the seizures of contraband.

Note 2 – Stewardship, Compliance, and Accountability

A. Budgetary Information

Annual budgets are adopted for all funds, except agency funds, of the County. The Budget Office submits a proposed operating budget for the following calendar year to the County Commissioners prior to October 15 of each year. The budget is prepared using the modified accrual basis of accounting. The operating budget includes proposed expenditures/expenses and the anticipated revenues. As required by statute, public hearings are conducted to obtain citizen's comments. Prior to the levy of property tax, the budget is legally adopted through the passage of a budget adoption and appropriation resolution.

B. Budgeted Level of Expenditures

The budgetary control is maintained at the department level for the general fund and at specific fund level for all other funds. Although the budget shows various classifications by object and by function, the department directors are authorized to transfer budgeted amounts within each of the object classifications. All annual appropriations lapse at year end.

For the budget to actual reporting required by state statues the proprietary funds present the adjustments necessary to reconcile ending net income (loss) on the budgetary basis to the GAAP basis net change in fund balance.

All budget amounts presented in the accompanying supplementary information reflect the original budget and the final amended budget.

Note 3 – Cash and Investments

A. Deposits

Title II, Article 10.5 of the Colorado Revised Statutes, (the Public Deposit Protection Act of 1989); require all public monies to be deposited in financial institutions that have been designated as eligible public depositories. Eligible public depositories must pledge eligible collateral, as promulgated by the State banking board, having a market value in excess of 102% of the aggregate uninsured public deposits.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 3 – Cash and Investments (continued)

A. Deposits (continued)

Eligible collateral must be held in a single financial institution collateral pool in the custody of any federal reserve bank or any branch thereof or of any depository trust company which is a member of the Federal Reserve System, and which is supervised by the state banking board. The Statutes further restrict such deposits to eligible public depositories having their principal offices within the State of Colorado. Collateral in the pool is considered to be equal to depository insurance pursuant to definitions listed in GASB Statement No. 40. At year end the carrying amount of the County's Primary Government's Funds deposits were \$4,709,217 and the bank balance was \$4,798,826. Of the bank balance \$580,936 was covered by FDIC insurance. The remaining \$4,217,890 was collateralized under the above referenced statute.

B. Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. Authorized investments include obligations of the United States and certain U.S. government agency securities; certain international agency securities; general obligation and revenue bonds of U.S. local government entities; bankers' acceptances of certain banks; commercial paper; written repurchase agreements collateralized by certain authorized securities; certain money market funds; guaranteed investments contracts and local government investment pools.

The local government investment pool is the Colorado Government Liquid Asset Trust (COLOTRUST). This pooled investment vehicle was established by local government entities in Colorado to pool surplus funds for investment purposes. This pool is overseen by the State Securities Commission. COLOTRUST operate similarly to money market funds and each share valued at \$1.00. The investment pool is routinely monitored by the Colorado Division of Securities with regard to operations and investments. Investments consist of U.S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U.S. Treasury Notes. The designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment. All securities owned by each pooled investment are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by each pool investor. These pools are not required to and are not registered with the SEC. COLOTRUST'S funds are rated AAA by Standard and Poor's, Fitch's and Moody's rating services. Colotrust investments are measured at net asset value.

Fair Value

The County categorized its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 3 – Cash and Investments (continued)

B. Investments (continued)

Level 1: Quoted prices (unadjusted) in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs for an asset or liability.

Table 1 - Summary of Combined Cash and Investments Held by Primary Government and Component Unit.

Description	Cost
Cash on hand	\$ 400
Demand deposits	3,597,082
Colotrust	3,230,312
Certificates of deposit and savings	1,193,071
Outstanding Warrants – Social Services and other	(214,287)
Total	\$ 7,806,578

Note 4 – Interfund Transactions

Due to/Due From

The County reports interfund balances between many of its funds. The sum of all balances presented in this table agrees with the sum of interfund balances presented in the balance sheets for governmental and proprietary funds.

Inter-fund receivable and payable balances at December 31, 2020 were as follows:

Fund	Inter-fund Receivable	Inter-fund Payable
General Fund	\$ 4,210	-
Road and Bridge	-	\$4,210

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 4 – Interfund Transactions (continued)

Transfers

Transfers are indicative of funding for various County operations and re-allocation of special revenues. The following schedule briefly summarizes the County’s transfer activity:

Fund	Transfers In	Transfers (Out)
General	\$ 154,426	\$ 126,055
Courthouse Restoration	81,749	-
Conservation Trust	-	81,749
Road and Bridge	1,159,182	-
Public Health	71,055	-
Emergency Medical Services	89,567	-
Emergency Management	58,089	-
Road and Bridge Impact	-	80,000
Road and Bridge Sales Tax	-	1,017,412
MJ Excise Tax	-	308,852
Totals	\$1,614,068	\$1,614,068

Note 5 – Capital Assets

	Balance 1/1/2020	Additions	Dispositions	Balance 12/31/2020
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 631,934	\$ -	\$ -	\$ 631,934
Land improvements	741,070	-	-	741,070
Construction in Progress	8,469,152	1,391,907	(9,861,059)	-
	<u>9,842,156</u>	<u>1,391,907</u>	<u>(9,861,059)</u>	<u>1,373,004</u>
Capital assets being depreciated				
Buildings and improvements	3,862,211	9,861,059	-	13,723,270
Infrastructure	1,578,890	-	-	1,578,890
Equipment and furniture	5,678,261	531,205	-	6,209,466
	<u>11,119,362</u>	<u>10,392,264</u>	<u>-</u>	<u>21,511,626</u>
Less accumulated depreciation				
Buildings and improvements	(1,426,750)	(97,349)	-	(1,524,099)
Infrastructure	(162,263)	(49,345)	-	(211,608)
Equipment and furniture	(4,357,145)	(266,616)	-	(4,623,761)
	<u>(5,946,158)</u>	<u>(413,310)</u>	<u>-</u>	<u>(6,359,468)</u>
Capital assets being depreciated, net	<u>5,173,204</u>	<u>11,370,861</u>	<u>-</u>	<u>15,152,158</u>
Total governmental Activities capital assets	<u>\$ 15,015,360</u>	<u>\$ 12,762,768</u>	<u>\$ (9,861,059)</u>	<u>\$ 16,525,162</u>

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 5 – Capital Assets (continued)

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

Governmental activities:

General government	\$ 55,205
Public safety	86,293
Public works	222,947
Culture and Recreation	48,865
<u>Total depreciation -governmental activities</u>	<u>\$ 413,310</u>

Note 6 – Long-Term Liabilities

Long-term obligations

The County has entered into various capital leases and financed the following items:

2017 purchased various equipment at \$330,000, due in 5 payments of \$69,468.78, including interest at 2.63% beginning in June of 2016.

2020 purchased various equipment at \$362,768, due in 4 payments of \$99,941.51, including interest at 4% beginning in September of 2021.

On April 1, 2018, the County made a lease agreement with Branch Banking and Trust Company for \$6,585,500 for the restoration of the County Courthouse. The payments of interest and principal on the lease are due on March 1, June 1, September 1 and December 1 of each year. The first principal payment is not due until June 1, 2019. The effective annual interest rate on the lease is at 3.93%. The Courthouse is used as collateral, along with other provisions, on the lease.

Various Equipment-2017

	Principal	Interest	Total
2021	67,689	1,779	69,468
Total	\$ 67,689	\$ 1,779	\$ 69,468

Various Equipment-2020

	Principal	Interest	Total
2021	\$ 85,431	\$ 14,511	\$ 99,942
2022	88,848	\$ 11,094	\$ 99,942
2023	92,402	\$ 7,540	\$ 99,942
2024	96,087	\$ 3,854	\$ 99,942
Total	\$ 362,768	\$ 36,998	\$ 399,766

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 6 – Long-Term Liabilities (continued)

Courthouse Restoration Lease

	Principal	Interest	Total
2021	260,200	237,443	497,643
2022	270,500	227,093	497,593
2023	281,400	216,331	497,731
2024	292,600	205,136	497,736
2025	304,100	193,498	497,598
2026-2030	1,711,900	776,108	2,488,008
2031-2035	2,080,600	407,421	2,488,021
2036-2037	952,700	42,491	995,191
Total	\$ 6,154,000	\$ 2,305,522	\$ 8,459,522

The following is a summary of capitalized leases for the year ended December 31, 2020

	Balance 1/1/2020	Additions	Reductions	Balance 12/31/2020	Due Within One Year
Governmental Activities					
Capital leases					
Various equipment-2016	\$ 91,890	\$ -	\$ (91,890)	\$ -	\$ -
Various equipment-2017	133,645	-	(65,956)	67,689	67,689
Various equipment-2020	-	362,768	-	362,768	85,431
Courthouse restoration	6,404,200	-	(250,200)	6,154,000	260,200
Total	\$ 6,629,735	\$ 362,768	\$ (408,046)	\$6,584,457	\$ 413,320

Note 7– Retirement Plan

Ouray County is a member employer of the Colorado County Officials and Employees Retirement Association (CCOERA). This association was formed by Colorado State Statute to provide retirement benefits to employees of Colorado local governments. CCOERA administers two different retirement plans a 401(a) Defined Contribution Plan and a 457 Deferred Compensation Plan.

Ouray County provides pension benefits for all of its full-time employees with the Colorado County Officials and Employees Retirement Association Retirement Plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate one year from the date of employment. Elected officials are eligible to participate immediately. Participation is mandatory for all eligible employees and for all elected officials. Both the County and the employee contribute 5% of the employee's monthly base salary to the plan. Employees may also make additional contributions up to a maximum of 10% of compensation.

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 7– Retirement Plan (continued)

The County's contribution for each employee (and interest allocated to the employee's account) is 100% vested after ten years. If an elected official fails to become re-elected, they immediately become fully vested. Any non-vested County contributions forfeited by an employee who leaves the County's employment are remitted to the County. The County's total payroll was \$3,856,041 in 2020. The total payroll covered by the pension plan was \$3,621,788 in 2020. The total contribution paid was \$ 339,511 in 2020 (10 % of covered payroll) \$181,090 by the employees and \$158,421 by the County.

The County has no liability for losses under the plan.

Complete financial statements for the retirement plans may be obtained from the CCOERA, 4949 S. Syracuse St., Suite 400, Denver, Colorado, 80237.

Note 8 – Post Employment Benefits

The County provides no post employment benefits to employees who retire from the County other than those mandated by the State and Federal governments.

The “Consolidated Omnibus Budget Reconciliation Act of 1985” (COBRA), that is mandated by the Federal Government, requires that employers allow eligible employees the opportunity to purchase medical and dental insurance for various periods of time after their employment is discontinued. Ouray County complies with the Federal Statutes.

Note 9 – Budget Amendment

During 2020 the County amended its budget. The following is a schedule of the changes to the original budget:

Fund	Original Budget	Amendment	Final Budget
General	\$ 4,834,744	\$	\$ 4,834,744
Road and Bridge	2,664,409		2,664,409
Social Services	1,182,045	8,633	1,190,678
Conservation Trust	-	81,749	81,749
Public Health	509,126	71,901	581,027
Road and Bridge Sales Tax	1,048,251	7,196	1,055,447
Fairgrounds	6		6
Road and Bridge Impact Fees	81,000	302	81,302
EMS	708,666		708,666
Broadband Fund	3,005,607	214,088	3,219,695
Fuel Pumps Fund	240,000		240,000
Samson Law Fund	1,010		1,010
Special Grants	15,959	633	16,592
Courthouse Restoration	3,204,488		3,204,488
MJ Excise Tax	240,000	82,605	322,605
Emergency Management	8	120,095	120,103
Totals	\$ 17,735,319	\$ 587,202	\$ 18,322,521

Ouray County, Colorado
Notes to Basic Financial Statements
December 31, 2020

Note 10–Risk Management

Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other Counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool (CAPP), a public entity risk pool currently operating as a common risk management and insurance program for member counties. The Pool provides the County with general property, vehicle comprehensive and collision, and various liability insurance coverage.

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

Note 11 – Special Assessment

On September 1, 1996, a special assessment bond for Local Improvement District No. 1995-1 was issued. This bond does not constitute a debt or an indebtedness of Ouray County within the meaning of any constitutional or statutory limitation or provision, and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

In 1997 a special assessment bond for Local Improvement District No. 1997-1 was issued. This bond does not constitute a debt of an indebtedness of Ouray County within the meaning of any constitutional or statutory limitations or provision, and shall not be considered or held to be a general obligation of the County. No property of the County shall be liable to be forfeited or taken in payment of the special assessment bonds.

Note 12–Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. However, the County had made certain interpretations of the amendment's language in order to determine its compliance.

The County, through voter approval, has been authorized to retain, expand and benefit from all non-proprietary tax revenues collected during 1995 and each subsequent year. Also, the County's reserve for emergencies is classified as restricted net assets and is the Contingent Fund.

Supplementary Information

OURAY COUNTY, COLORADO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET ANDACTUAL

Year Ended December 31, 2020

REVENUES	Budgeted		Actual	Variance
	Original			
Property taxes	\$ 1,831,416	\$ 1,831,416	\$ 1,823,485	\$ (7,931)
Sales taxes and other	1,029,173	1,029,173	1,278,837	249,664
Intergovernmental	604,821	604,821	598,711	(6,110)
Licenses and permits	293,196	293,196	438,494	145,298
Charges for services	248,145	248,145	172,248	(75,897)
Fees, fines and forfeits	649,422	649,422	705,939	56,517
Miscellaneous	88,840	88,840	24,720	(64,120)
Total revenues	4,745,013	4,745,013	5,042,434	297,421
EXPENDITURES				
Assessor	308,243	308,243	300,788	7,455
Administration other	412,494	412,494	257,917	154,577
Administrator	363,170	363,170	385,655	(22,485)
Board of County Commissioners	260,557	260,557	254,303	6,254
Clerk and Recorder	351,579	351,579	332,504	19,075
County Attorney	129,737	129,737	144,708	(14,971)
County Coroner	66,975	66,975	57,451	9,524
County Jail	71,200	71,200	62,936	8,264
Courthouse Security	105,871	105,871	102,598	3,273
District Attorney	119,399	119,399	119,399	-
Elections	81,290	81,290	84,528	(3,238)
Emergency Management	89,646	89,646	114,906	(25,260)
Employee Benefits	117,221	117,221	92,638	24,583
Extension Services	4,922	4,922	3,692	1,230
Fairgrounds	185,136	185,136	134,907	50,229
Information Technology	212,999	212,999	188,542	24,457
Juvenile Diversion	15,548	15,548	17,623	(2,075)
Land Use	295,311	295,311	287,390	7,921
Maintenance of Buildings/Grounds	236,586	236,586	245,043	(8,457)
Public Telecommunications	11,732	11,732	11,794	(62)
Public Trustee	14,281	14,281	13,949	332
Recreation and Culture	9,600	9,600	5,975	3,625
Sheriff	683,572	683,572	735,754	(52,182)
Social Programs	700	700	281	419
Surveyor	3,268	3,268	3,268	-
Transfer Station	750	750	849	(99)
Treasurer	219,257	219,257	191,777	27,480
Weed department	262,746	262,746	224,776	37,970
Total department expenses	4,633,790	4,633,790	4,375,951	257,839
Debt service payments	33,686	33,686	33,686	-
Capital Outlay	167,267	167,267	55,195	112,072
OTHER FINANCING SOURCES (USES)				
Transfers in			154,426	154,426
Transfers out			(126,055)	(126,055)
Total other financing sources and use	-	-	28,371	28,371
Net change to fund balance	(89,730)	(89,730)	605,973	695,703
Fund balance, January 1	822,557	822,557	1,014,988	192,431
Fund balance, December 31	\$ 732,827	\$ 732,827	\$ 1,620,961	\$ 888,134

OURAY COUNTY, COLORADO
ROAD AND BRIDGE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Property taxes and other	\$ 300,546	\$ 300,546	\$ 300,007	\$ (539)
Intergovernmental:				
Federal shared revenues	179,809	179,809	179,809	-
State shared revenues	983,282	983,282	771,878	(211,404)
Total intergovernmental revenues	<u>1,163,091</u>	<u>1,163,091</u>	<u>951,687</u>	<u>(211,404)</u>
Licenses and permits	<u>6,500</u>	<u>6,500</u>	<u>12,990</u>	<u>6,490</u>
Miscellaneous:				
Refund of expenditures	18,000	18,000	5,870	(12,130)
Other miscellaneous revenues	19,500	19,500	10,973	(8,527)
Total miscellaneous revenues	<u>37,500</u>	<u>37,500</u>	<u>16,843</u>	<u>(20,657)</u>
Fees	<u>15,000</u>	<u>15,000</u>	<u>23,994</u>	<u>8,994</u>
Total revenues	<u>1,522,637</u>	<u>1,522,637</u>	<u>1,305,521</u>	<u>(217,116)</u>
EXPENDITURES				
Operations	2,062,031	2,062,031	2,181,398	(119,367)
Debt service	127,258	127,258	129,713	(2,455)
Capital outlay	120,000	120,000	159,797	(39,797)
Total expenditures	<u>2,309,289</u>	<u>2,309,289</u>	<u>2,470,908</u>	<u>(161,619)</u>
Excess (deficiency) of revenues over expenditures	<u>(786,652)</u>	<u>(786,652)</u>	<u>(1,165,387)</u>	<u>(378,735)</u>
OTHER FINANCING SOURCES (USES)				
Sale of Assets	-	-	15,000	15,000
Transfers in	1,141,772	1,141,772	1,159,182	17,410
Transfers out	(355,119)	(355,119)	-	355,119
Total other financing sources (uses)	<u>786,653</u>	<u>786,653</u>	<u>1,174,182</u>	<u>387,529</u>
Net change to fund balance	1	1	8,795	8,794
Fund balance, January 1	937,505	937,505	1,141,497	203,992
Fund balance, December 31	<u>\$ 937,506</u>	<u>\$ 937,506</u>	<u>\$ 1,150,292</u>	<u>\$ 212,786</u>

OURAY COUNTY, COLORADO
SOCIAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 107,635	\$ 107,635	\$ 128,529	\$ 20,894
County administration	140,000	140,000	137,373	(2,627)
ICM collaborative management	70,000	70,000	66,548	(3,452)
Old age pension	68,500	68,500	34,036	(34,464)
Aid to the needy and disabled	4,800	4,800	-	(4,800)
Child care	25,580	25,580	26,108	528
Food assistance	350,000	350,000	433,378	83,378
Child welfare	231,000	231,000	135,556	(95,444)
Core services	22,880	22,880	30,521	7,641
Leap	70,550	70,550	69,202	(1,348)
CSBG grant	1,000	1,000	6,055	5,055
Colorado works	70,500	70,500	23,123	(47,377)
Child support	6,000	6,000	4,616	(1,384)
Miscellaneous	13,600	62,273	135,673	73,400
Total revenues	<u>1,182,045</u>	<u>1,230,718</u>	<u>1,230,718</u>	<u>-</u>
EXPENDITURES				
County funded grants	18,500	18,500	17,762	738
County administration	173,547	173,547	200,979	(27,432)
ICMS	70,000	70,000	66,548	3,452
Old age pension	68,500	68,500	33,919	34,581
Colorado works	88,038	88,038	29,050	58,988
Aid to the needy and disabled	6,000	6,000	-	6,000
Child care	26,580	26,580	38,530	(11,950)
General assistance	7,500	7,500	48,276	(40,776)
Leap	68,050	68,050	69,202	(1,152)
Child welfare	260,000	260,000	165,882	94,118
Core services	24,630	24,630	50,828	(26,198)
Child support	6,000	6,000	5,306	694
Food assistance	350,000	350,000	433,378	(83,378)
Cost allocation	(2,000)	(2,000)	(2,784)	784
Miscellaneous	16,700	16,700	33,802	(17,102)
Supplement to the budget	-	8,633	-	8,633
Total expenditures	<u>1,182,045</u>	<u>1,190,678</u>	<u>1,190,678</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	40,040	40,040	-
Fund balance, January 1	<u>370,000</u>	<u>370,000</u>	<u>296,323</u>	<u>(73,677)</u>
Fund balance, December 31	<u>\$ 370,000</u>	<u>\$ 410,040</u>	<u>\$ 336,363</u>	<u>\$ (73,677)</u>

OURAY COUNTY, COLORADO
PUBLIC HEALTH FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental:				
Federal shared revenues	\$ 37,518	\$ 37,518	\$ 39,140	\$ 1,622
State shared revenues	59,382	153,660	244,870	91,210
State Grants	181,297	181,297	155,235	(26,062)
Total intergovernmental revenues	<u>278,197</u>	<u>372,475</u>	<u>439,245</u>	<u>66,770</u>
Miscellaneous:				
Refund of expenditures	47,092	47,092	42,933	(4,159)
Other miscellaneous revenues	22,000	22,000	50,173	28,173
Total miscellaneous revenues	<u>69,092</u>	<u>69,092</u>	<u>93,106</u>	<u>24,014</u>
Total revenues	<u>347,289</u>	<u>441,567</u>	<u>532,351</u>	<u>90,784</u>
EXPENDITURES				
Public Health	509,126	581,027	588,558	(7,531)
Total expenditures	<u>509,126</u>	<u>581,027</u>	<u>588,558</u>	<u>(7,531)</u>
Excess (deficiency) of revenues over expenditures	<u>(161,837)</u>	<u>(139,460)</u>	<u>(56,207)</u>	<u>83,253</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	161,837	161,837	71,055	(90,782)
Total other financing sources (uses)	<u>161,837</u>	<u>161,837</u>	<u>71,055</u>	<u>(90,782)</u>
Net change to fund balance	-	22,377	14,848	(7,529)
Fund balance, January 1	<u>86,123</u>	<u>86,123</u>	<u>86,123</u>	<u>-</u>
Fund balance, December 31	<u>\$ 86,123</u>	<u>\$ 108,500</u>	<u>\$ 100,971</u>	<u>\$ (7,529)</u>

OURAY COUNTY, COLORADO
EMERGENCY MEDICAL SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Taxes	\$ 402,318	\$ 402,318	\$ 400,074	\$ (2,244)
Intergovernmental	315	315	258	(57)
Charges for services	200,090	200,090	191,171	(8,919)
Grants	12,750	12,750	11,450	(1,300)
Miscellaneous	69,012	69,012	2,944	(66,068)
Total revenues	<u>684,485</u>	<u>684,485</u>	<u>605,897</u>	<u>(78,588)</u>
EXPENDITURES				
Public safety	690,666	690,666	671,635	19,031
Capital outlay	18,000	18,000	22,961	(4,961)
Total expenditures	<u>708,666</u>	<u>708,666</u>	<u>694,596</u>	<u>14,070</u>
Excess (deficiency) of revenues over expenditures	(24,181)	(24,181)	(88,699)	(64,518)
OTHER FINANCING SOURCES (USES)				
Sale of Assets			10,000	10,000
Transfers in	24,181	24,181	89,567	65,386
Total other financing sources (uses)	<u>24,181</u>	<u>24,181</u>	<u>99,567</u>	<u>75,386</u>
Net change to fund balance	-	-	10,868	10,868
Fund balance, January 1	365,973	365,973	397,609	31,636
Fund balance, December 31	<u>\$ 365,973</u>	<u>\$ 365,973</u>	<u>\$ 408,477</u>	<u>\$ 42,504</u>

OURAY COUNTY, COLORADO
BROADBAND FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Grants	\$ 1,705,950	\$ 3,317,347	\$ 4,485,347	\$ 1,168,000
EXPENDITURES				
General Government	3,005,607	3,219,695	3,270,680	(50,985)
Total expenditures	<u>3,005,607</u>	<u>3,219,695</u>	<u>3,270,680</u>	<u>(50,985)</u>
Excess (deficiency) of revenues over expenditures	(1,299,657)	97,652	1,214,667	1,117,015
OTHER FINANCING SOURCES (USES)				
Transfers out	509,675	509,675	-	(509,675)
Net change to fund balance	(789,982)	607,327	1,214,667	607,340
Fund balance, January 1	385,675	385,675	410,428	24,753
Fund balance, December 31	<u>\$ (404,307)</u>	<u>\$ 993,002</u>	<u>\$ 1,625,095</u>	<u>\$ 632,093</u>

OURAY COUNTY, COLORADO
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
December 31, 2020

	<u>Conservation Trust</u>	<u>Contingent</u>	<u>Fairgrounds</u>	<u>Special Grant</u>	<u>Road and Bridge Impact</u>	<u>Samson Law</u>
ASSETS						
Cash and cash equivalents	\$ 132,088	\$ 174,881	\$ 13,335	\$ 46,457	\$ 241,426	\$ 17,680
Inventory-Fuel	-		-	-	-	-
Due from other governmental	-		-	-	-	-
Total assets	<u>\$ 132,088</u>	<u>\$ 174,881</u>	<u>\$ 13,335</u>	<u>\$ 46,457</u>	<u>\$ 241,426</u>	<u>\$ 17,680</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -		\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Reserved for:						
Emergencies	-	174,881	-	-	-	-
Unreserved:	132,088	-	13,335	46,457	241,426	17,680
Total fund balances	<u>132,088</u>	<u>174,881</u>	<u>13,335</u>	<u>46,457</u>	<u>241,426</u>	<u>17,680</u>
Total liabilities and fund balances	<u>\$ 132,088</u>	<u>\$ 174,881</u>	<u>\$ 13,335</u>	<u>\$ 46,457</u>	<u>\$ 241,426</u>	<u>\$ 17,680</u>

<u>E-911 Authority</u>	<u>Fuel Pumps</u>	<u>MJ Excise Tax</u>	<u>Emergency Management</u>	<u>Road and Bridge 361</u>	<u>Road and Bridge Sales Tax</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 80,936	\$ 38,003 29,510	\$ 25,686 -	\$ 107,514 -	\$ 63,269 -	\$ 571,132 -	\$ 1,512,407 29,510
	-	-	-	-	88,692	88,692
<u>\$ 80,936</u>	<u>\$ 67,513</u>	<u>\$ 25,686</u>	<u>\$ 107,514</u>	<u>\$ 63,269</u>	<u>\$ 659,824</u>	<u>\$ 1,630,609</u>
	\$ 29,510	\$ -	\$ 9,949	\$ -	\$ -	\$ 39,459
-	29,510	-	9,949	-	-	39,459
-	-	-	-	-	-	174,881
80,936	38,003	25,686	97,565	63,269	659,824	1,416,269
80,936	38,003	25,686	97,565	63,269	659,824	1,591,150
<u>\$ 80,936</u>	<u>\$ 67,513</u>	<u>\$ 25,686</u>	<u>\$ 107,514</u>	<u>\$ 63,269</u>	<u>\$ 659,824</u>	<u>\$ 1,630,609</u>

OURAY COUNTY, COLORADO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
NON-MAJOR GOVERNMENTAL FUNDS - SPECIAL REVENUE FUNDS
Year Ended December 31, 2020

	Conservation			Special	Road and	
	Trust	Contingent	Fairgrounds	Grant Fund	Bridge	Samson
	Trust	Contingent	Fairgrounds	Grant Fund	Impact	Law
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	41,310	-	-
Charges for services	-	-	-	-	-	-
Interest earnings	28,156	-	-	-	-	-
Miscellaneous	-	-	-	-	136,682	10,000
Total revenues	28,156	-	-	41,310	136,682	10,000
EXPENDITURES						
Current:						
General government	-	-	-	16,592	1,302	100
Public safety	-	-	-	-	-	-
Total expenditures	-	-	-	16,592	1,302	100
Excess (deficiency) of revenues over expenditures	28,156	-	-	24,718	135,380	9,900
OTHER FINANCING SOURCES (USES)						
Transfer in	-	-	-	-	-	-
Transfer out	(81,749)	-	-	-	(80,000)	-
Total other financing sources (uses)	(81,749)	-	-	-	(80,000)	-
Net change to fund balance	(53,593)	-	-	24,718	55,380	9,900
Fund balance, January 1	185,681	174,881	13,335	21,739	186,046	7,780
Fund balance, December 31	\$ 132,088	\$ 174,881	\$ 13,335	\$ 46,457	\$ 241,426	\$ 17,680

E-911 Authority	Fuel Pumps	MJ Excise Tax	Emergency Management	Road and Bridge 361	Road and Bridge Sales Tax	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ 328,856	\$ -	\$ -	\$ 1,277,479	\$ 1,606,335
-	-	-	125,853	-	-	167,163
76,157	-	-	-	-	-	76,157
6	-	-	299	552	1,762	30,775
-	163,770	-	-	-	-	310,452
<u>76,163</u>	<u>163,770</u>	<u>328,856</u>	<u>126,152</u>	<u>552</u>	<u>1,279,241</u>	<u>2,190,882</u>
-	161,176	13,754	120,103	-	38,035	351,062
72,877	-	-	-	-	-	72,877
<u>72,877</u>	<u>161,176</u>	<u>13,754</u>	<u>120,103</u>	<u>-</u>	<u>38,035</u>	<u>423,939</u>
3,286	2,594	315,102	6,049	552	1,241,206	1,766,943
-	-	-	58,089	-	-	58,089
-	-	(308,852)	-	-	(1,017,412)	(1,488,013)
-	-	(308,852)	58,089	-	(1,017,412)	(1,429,924)
3,286	2,594	6,250	64,138	552	223,794	337,019
77,650	35,409	19,436	33,427	62,717	436,030	1,254,131
<u>\$ 80,936</u>	<u>\$ 38,003</u>	<u>\$ 25,686</u>	<u>\$ 97,565</u>	<u>\$ 63,269</u>	<u>\$ 659,824</u>	<u>\$ 1,591,150</u>

OURAY COUNTY, COLORADO
CONSERVATION TRUST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Intergovernmental	\$ 35,000	\$ 35,000	\$ 28,156	\$ (6,844)
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>28,156</u>	<u>(6,844)</u>
EXPENDITURES				
Recreation	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	35,000	35,000	28,156	(6,844)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(81,749)	(81,749)	-
Net change to fund balance	35,000	(46,749)	(53,593)	(6,844)
Fund balance, January 1	<u>182,681</u>	<u>182,681</u>	<u>185,681</u>	<u>3,000</u>
Fund balance, December 31	<u><u>\$ 217,681</u></u>	<u><u>\$ 135,932</u></u>	<u><u>\$ 132,088</u></u>	<u><u>\$ (3,844)</u></u>

OURAY COUNTY, COLORADO
CONTINGENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES	-	-	-	-
Net change to fund balance	-	-	-	-
Fund balance, January 1	<u>174,881</u>	<u>174,881</u>	<u>174,881</u>	-
Fund balance, December 31	<u><u>\$ 174,881</u></u>	<u><u>\$ 174,881</u></u>	<u><u>\$ 174,881</u></u>	<u><u>\$ -</u></u>

OURAY COUNTY, COLORADO
FAIRGROUNDS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Miscellaneous	\$ 600	\$ 600	\$ -	\$ (600)
EXPENDITURES				
Recreation	6	6	-	(6)
Total expenditures	6	6	-	(6)
Net change to fund balance	594	594	-	(594)
Fund balance, January 1	13,335	13,335	13,335	-
Fund balance, December 31	\$ 13,929	\$ 13,929	\$ 13,335	\$ (594)

OURAY COUNTY, COLORADO
SPECIAL GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 45,655	\$ 41,310	\$ 41,310	\$ -
EXPENDITURES				
General Government	15,959	16,592	16,592	-
Total expenditures	<u>15,959</u>	<u>16,592</u>	<u>16,592</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	29,696	24,718	24,718	-
Fund balance, January 1	21,739	21,739	21,739	-
Fund balance, December 31	<u>\$ 51,435</u>	<u>\$ 46,457</u>	<u>\$ 46,457</u>	<u>\$ -</u>

OURAY COUNTY, COLORADO
ROAD AND BRIDGE IMPACT FEES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Impact fees	\$ 90,000	\$ 136,682	\$ 136,682	\$ -
EXPENDITURES				
General Government	1,000	1,302	1,302	-
Total expenditures	1,000	1,302	1,302	-
Excess (deficiency) of revenues over expenditures	89,000	135,380	135,380	-
OTHER FINANCING SOURCES (USES)				
Transfers out	(80,000)	(80,000)	(80,000)	-
Net change to fund balance	9,000	55,380	55,380	-
Fund balance, January 1	186,046	186,046	186,046	-
Fund balance, December 31	\$ 195,046	\$ 241,426	\$ 241,426	\$ -

OURAY COUNTY, COLORADO
E-911 AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Charges for services	\$ 80,000	\$ 80,000	\$ 76,157	\$ (3,843)
Interest income	12	12	6	(6)
Total revenues	<u>80,012</u>	<u>80,012</u>	<u>76,163</u>	<u>(3,849)</u>
EXPENDITURES				
Public safety	93,500	93,500	72,877	20,623
Total expenditures	<u>93,500</u>	<u>93,500</u>	<u>72,877</u>	<u>20,623</u>
 Net change to fund balance	 (13,488)	 (13,488)	 3,286	 16,774
 Fund balance, January 1	 <u>45,310</u>	 <u>45,310</u>	 <u>77,650</u>	 <u>32,340</u>
Fund balance, December 31	<u><u>\$ 31,822</u></u>	<u><u>\$ 31,822</u></u>	<u><u>\$ 80,936</u></u>	<u><u>\$ 49,114</u></u>

OURAY COUNTY, COLORADO
SAMSON LAW FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Court fees	\$ 100	\$ 100	\$ 10,000	\$ 9,900
Total revenues	<u>100</u>	<u>100</u>	<u>10,000</u>	<u>9,900</u>
EXPENDITURES				
General government	<u>1,010</u>	<u>1,010</u>	<u>100</u>	910
Total expenditures	<u>1,010</u>	<u>1,010</u>	<u>100</u>	<u>910</u>
Excess (deficiency) of revenues over expenditures	(910)	(910)	9,900	10,810
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	<u>910</u>	<u>910</u>	<u>-</u>	<u>(910)</u>
Net change to fund balance	-	-	9,900	9,900
Fund balance, January 1	<u>7,780</u>	<u>7,780</u>	<u>7,780</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 7,780</u></u>	<u><u>\$ 7,780</u></u>	<u><u>\$ 17,680</u></u>	<u><u>\$ 9,900</u></u>

OURAY COUNTY, COLORADO
ROAD AND BRIDGE 361 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Interest Earnings	\$ 1,600	\$ 1,600	\$ 552	\$ (1,048)
	<u>1,600</u>	<u>1,600</u>	<u>552</u>	<u>(1,048)</u>
EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balance	1,600	1,600	552	(1,048)
Fund balance, January 1	<u>62,717</u>	<u>62,717</u>	<u>62,717</u>	<u>-</u>
Fund balance, December 31	<u>\$ 64,317</u>	<u>\$ 64,317</u>	<u>\$ 63,269</u>	<u>\$ (1,048)</u>

OURAY COUNTY, COLORADO
ROAD AND BRIDGE SALES TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Sales Taxes	\$ 1,027,973	\$ 1,208,726	\$ 1,277,479	\$ 68,753
Interest Income	20,278	20,278	1,762	(18,516)
	<u>1,048,251</u>	<u>1,229,004</u>	<u>1,279,241</u>	<u>50,237</u>
 EXPENDITURES	 <u>30,839</u>	 <u>38,035</u>	 <u>38,035</u>	 <u>-</u>
 OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	<u>(977,412)</u>	<u>(977,412)</u>	<u>(1,017,412)</u>	<u>(40,000)</u>
 Net change to fund balance	 40,000	 213,557	 223,794	 10,237
 Fund balance, January 1	 <u>357,575</u>	 <u>357,575</u>	 <u>436,030</u>	 <u>78,455</u>
Fund balance, December 31	<u><u>\$ 397,575</u></u>	<u><u>\$ 571,132</u></u>	<u><u>\$ 659,824</u></u>	<u><u>\$ 88,692</u></u>

OURAY COUNTY, COLORADO
MJ EXCISE TAX
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	<u>Budgeted</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 240,000	\$ 314,306	\$ 328,856	\$ 14,550
EXPENDITURES	7,200	7,200	13,754	(6,554)
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	(218,250)	(300,855)	(308,852)	(7,997)
Net change to fund balance	14,550	6,251	6,250	(1)
Fund balance, January 1	19,437	19,437	19,436	(1)
Fund balance, December 31	<u>\$ 33,987</u>	<u>\$ 25,688</u>	<u>\$ 25,686</u>	<u>\$ (2)</u>

OURAY COUNTY, COLORADO
EMERGENCY MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Grants	\$ -	\$ 181,112	\$ 125,853	\$ (55,259)
Miscellaneous	800	800	299	(501)
Total Revenues	<u>800</u>	<u>181,912</u>	<u>126,152</u>	<u>(55,760)</u>
EXPENDITURES	<u>8</u>	<u>120,103</u>	<u>120,103</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)				
Transfers In/(out)	<u>2,328</u>	<u>2,328</u>	<u>58,089</u>	<u>55,761</u>
Net change to fund balance	3,120	64,137	64,138	1
Fund balance, January 1	<u>33,427</u>	<u>33,427</u>	<u>33,427</u>	<u>-</u>
Fund balance, December 31	<u><u>\$ 36,547</u></u>	<u><u>\$ 97,564</u></u>	<u><u>\$ 97,565</u></u>	<u><u>\$ 1</u></u>

OURAY COUNTY, COLORADO
COURTHOUSE RESTORATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Property taxes and other	\$ 579,882	\$ 579,882	\$ 720,629	\$ 140,747
Intergovernmental:				
State Grants	569,291	569,291	376,028	(193,263)
Return on Investment	12,200	12,200	9,779	(2,421)
Donations	5,000	5,000	1,040	(3,960)
Other	100	100	2,400	2,300
Total revenues	<u>1,166,473</u>	<u>1,166,473</u>	<u>1,109,876</u>	<u>(56,597)</u>
EXPENDITURES				
Operations	2,706,890	2,706,890	1,391,907	1,314,983
Debt service payments	497,598	497,598	497,599	(1)
Total expenditures	<u>3,204,488</u>	<u>3,204,488</u>	<u>1,889,506</u>	<u>1,314,982</u>
Excess (deficiency) of revenues over expenditures	<u>(2,038,015)</u>	<u>(2,038,015)</u>	<u>(779,630)</u>	<u>1,258,385</u>
OTHER FINANCING SOURCES				
Transfer In	35,000	35,000	81,749	
Total other financing sources	<u>35,000</u>	<u>35,000</u>	<u>81,749</u>	<u>-</u>
Net change to fund balance	(2,003,015)	(2,003,015)	(697,881)	1,305,134
Fund balance, January 1	1,365,047	1,365,047	995,928	(369,119)
Fund balance, December 31	<u>\$ (637,968)</u>	<u>\$ (637,968)</u>	<u>\$ 298,047</u>	<u>\$ 936,015</u>

OURAY COUNTY, COLORADO
FUEL PUMPS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
Year Ended December 31, 2020

	Budgeted		Actual	Variance
	Original	Final		
REVENUES				
Administration	\$ 6,000	\$ 6,000	\$ 4,950	\$ (1,050)
Fuel Reimbursement	240,000	240,000	158,820	(81,180)
	<u>246,000</u>	<u>246,000</u>	163,770	(82,230)
EXPENDITURES	<u>240,000</u>	<u>240,000</u>	161,176	(78,824)
Net change to fund balance	6,000	6,000	2,594	(3,406)
Fund balance, January 1	35,409	35,409	35,409	-
Fund balance, December 31	<u>\$ 41,409</u>	<u>\$ 41,409</u>	\$ 38,003	<u>\$ (3,406)</u>



Annual Highway Finance Report - CY20

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Please no commas or dollar signs for the input

Email address: `peteblaircpa@yahoo.com`
City/County: `Ouray County`

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes

A. Receipts from local sources

2. General Fund Appropriations:	\$	1415251.00
3. Other local imposts: <i>(from A.3. Total below)</i>	\$	392,997.00
4. Miscellaneous local receipts: <i>(from A.4. Total below)</i>	\$	16,843.00
5. Transfers from toll facilities	\$	0.00
6. Proceeds of sale of bonds and notes		
a. Bonds - Original Issues:	\$	0.00
b. Bonds - Refunding Issues:	\$	0.00
c. Notes:	\$	0.00

SubTotal: \$ 1,825,091.00

B. Private Contributions

\$ 0.00

Receipts, Disbursements & Costs

II - Receipts for Road & Street Purposes (Detail)

A.3. Other local imposts

a. Property Taxes and Assessments	\$	268124.00
b. Other Local Imposts		
1. Sales Taxes:	\$	0.00
2. Infrastructure and Impact Fees:	\$	80000.00
3. Liens:	\$	0.00
4. Licenses:	\$	12990.00
5. Specific Ownership and/or Other:	\$	31883.00
Total: (a - b) carried to 'Other local imposts' above	\$	392,997.00

A.4. Miscellaneous local receipts

a. Interest on Investments:	\$	10973.00
b. Traffic fines and Penalties:	\$	0.00
c. Parking Garage Fees:	\$	0.00
d. Parking Meter Fees:	\$	0.00
e. Sale of Surplus Property:	\$	0.00
f. Charges for Services:	\$	0.00
g. Other Misc. Receipts:	\$	5870.00
h. Other:	\$	0.00
Total: (a through h) carried to 'Misc local receipts' above	\$	16,843.00

C. Receipts from State Government

1. Highway User Taxes:	\$	751279.00
3. Other State funds:		
c. Motor Vehicle Registrations:	\$	44399.00
d. Other (Specify):		
Comments: undefined	\$	0.00
e. Other (Specify):		
Comments: State wildlife	\$	194.00
Total: (1+3c,d,e)	\$	795,872.00

D. Receipts from Federal Government

2. Other Federal Agencies		
a. Forest Service:	\$	0.00
b. FEMA:	\$	0.00
c. HUD:	\$	0.00
d. Federal Transit Administration:	\$	0.00
e. U.S. Corp of Engineers	\$	0.00
f. Other Federal:	\$	0.00
Total: (2a-f)	\$	0.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes

A. Local highway disbursements

1. Capital outlay: (from A.1.d. Total Capital Outlay below)	\$	71,623.00
2. Maintenance:	\$	1636097.00
3. Road and street services		
a. Traffic control operations:	\$	0.00
b. Snow and ice removal:	\$	0.00
c. Other:	\$	0.00

5. Highway law enforcement and safety	\$	367877.00
Total: (A.1-5)		\$ 2,620,963.00
B. Debt service on local obligations		
1. Bonds		
a. Interest	\$	0.00
b. Redemption	\$	0.00
2. Notes		
a. Interest	\$	0.00
b. Redemption	\$	0.00
SubTotal: (1+2)		\$ 0.00
C. Payments to State for Highways:	\$	0.00
D. Payments to Toll Facilities:	\$	0.00
Total Disbursements: (A+B+C+D)		\$ 2,620,963.00

Receipts, Disbursements & Costs

III - Disbursements for Road & Street Purposes - (Detail)

	A. ON NATIONAL HIGHWAY SYSTEM	B. OFF NATIONAL HIGHWAY SYSTEM	C. TOTAL
A.1. Capital Outlay			
a. Right-Of-Way Costs:	\$ 0.00	\$ 0.00	\$ 0.00
b. Engineering Costs:	\$ 0.00	\$ 0.00	\$ 0.00
c. Construction			
1. New Facilities:	\$ 0.00	\$ 0.00	\$ 0.00
2. Capacity Improvements:	\$ 0.00	\$ 0.00	\$ 0.00
3. System Preservation:	\$ 0.00	\$ 71,623.00	\$ 71,623.00
4. System Enhancement:	\$ 0.00	\$ 0.00	\$ 0.00
5. Total Construction:			\$ 71,623.00
d. Total Capital Outlay: (Lines A.1.a. + 1.b. + 1.c.5)			\$ 71,623.00

Receipts, Disbursements & Costs

IV. Local Highway Debt Status

	OPENING DEBT	AMOUNT ISSUED	REDEMPTIONS	CLOSING DEBT
A. Bonds (Total)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
1. Bonds (Refunding Portion)		\$ 0.00	\$ 0.00	\$ 0.00
B. Notes (Total):	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00

Receipts, Disbursements & Costs

V - Local Road & Street Fund Balance

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
\$ 0.00	\$ 2,620,963.00	\$ 2,620,963.00	\$ 0.00	\$ 0.00

Notes and Comments:
undefined

Please enter your name: Pete Blair

Please provide a telephone number where you may be reached: 1-970-856-7550

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Contact: Karen Peterson | Email: karen.peterson@state.co.us

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