



Annual Comprehensive Financial Report

For the Year ended December 31, 2023

Recipients of:



Annual Comprehensive Financial Report



For the Year Ended

December 31, 2023

Prepared by the Gunnison County Finance Department

**Perry W. Solheim, PhD
Chief Financial Officer**

If you have any questions regarding this report call us at: (970) 641-2203
Our mailing address is: 200 E. Virginia, Gunnison CO 81230
You may also contact us through our website: www.gunnisoncounty.org

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Gunnison County, Colorado
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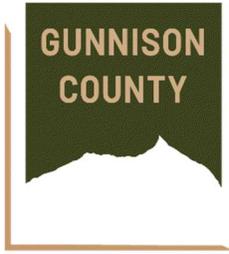
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Finance Department

PHONE (970)641-2203

September 27, 2024

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

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

Pursuant to those requirements we hereby present the Annual Comprehensive Financial Report of Gunnison County, Colorado for the fiscal year ended December 31, 2023. This report is prepared by the Finance Department of Gunnison County. Responsibility for both the accuracy of the presented data and the completeness and fairness of presentation, including all disclosures, rests with the County. We believe the data is accurate in all material respects and presented in a manner designed to set forth fairly the financial activity of the various funds. All disclosures necessary for the reader to gain the maximum understanding of the County's financial affairs have been included.

This report is the result of the cooperative effort between the Finance Department and McMahan and Associates, L.L.C., our independent auditors. The independent auditor's report has been included in the financial section of this report on pages A1 - A4. In their opinion, the financial statements were presented fairly in all material respects.

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

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

PROFILE OF GUNNISON COUNTY

Geography

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

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

Geography Quick facts

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

Source: U.S. Census Bureau

Operating Structure

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

Services

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

Budget Process

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

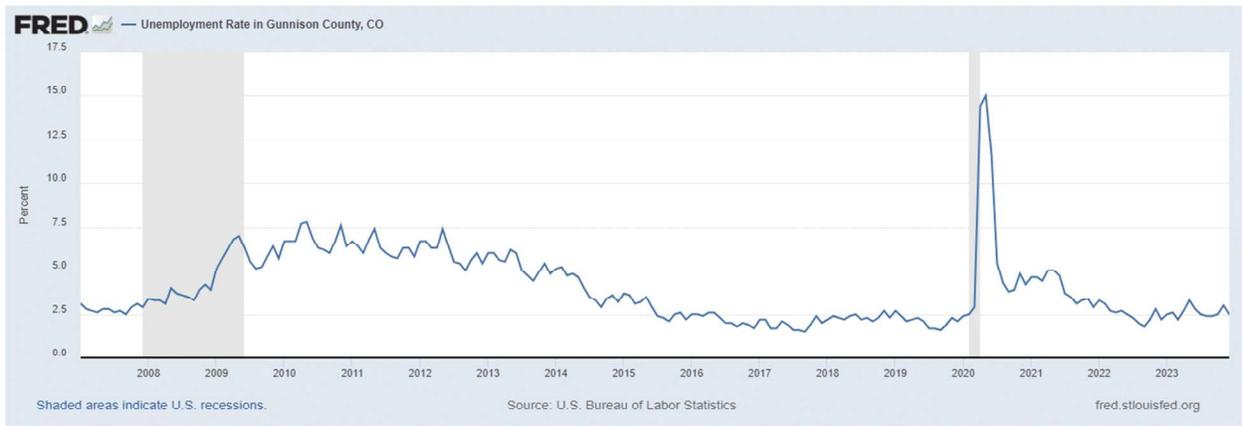
Internal Control

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

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

LOCAL ECONOMY

Gunnison County's economy, largely dominated by agriculture, tourism, and natural resource development, continued to show signs of growth in 2023 in all industry sectors except the energy industry. Unemployment rate declined from 3.3% in 2022 to 2.5% at the end of 2023. During COVID in 2020 it reached as high as 16%, but by December 2023 the County's unemployment rate was down to 3.4%, which is lower than the State of Colorado at 2.8% and the nation at 3.5% (fred.stlouisfed.org). Such low unemployment rates have created an opposing headwind to economic growth as the scarcity of qualified labor became a problem for all economic sectors.



Despite reports of decreased activity, the County’s sales tax collections improved by 3.9%.

This past year pressure continued to be exerted on our Human Services and Public Health departments for their services as a direct result of the COVID-19 pandemic and the recovery. Increased costs in 2022 and earlier were largely offset with federal CARES Act funding to pay for contact tracers; provide economic support to the business community; and provide economic assistance benefits to citizens in the community directly affected by the sudden unforeseen downturn in the economy and chain of events that transpired thereafter. Some costs were also offset by significant growth in grant revenue obtain by our Juvenile Services department. The county continues to look for new revenue streams to replace CARES funding. The county also continues to struggle with other Colorado State revenue streams that have been reduced or eliminated for individual counties without corresponding relief in the mandated services required by the state legislature. In 2023 the economy showed strong evidence of recovery as indicated by growth in Sales, Sales Tax, and Property Valuations. It is difficult to dissect this data to see if the growth is more related to inflation pressures and/or volume growth.

Accompanying the recovery, however, were new economic headwinds in the form of skyrocketing housing costs, a tight labor market and significant inflation in 2023. Tourism indicators point to a leveling of tourist activity in 2024. Housing costs, commodity inflation and scarce labor are likely to continue to have effects on the local economy in 2024.

FINANCIAL INFORMATION

Budgetary Controls

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

Fund Accounting

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

General Fund Balance Policy

The fiscal policy as it relates to General Fund’s reserve/contingency account states: The Board has determined the minimum ending fund balance shall be at least 25% of current year's expenditures. The General Fund

undesignated/unreserved fund balance is recommended to be at 90 days of the current year’s budget appropriation for operations and maintenance, which is defined as the total budget less capital outlay purchases and any incentives/passthrough expenditures.

For fiscal year 2023, the table below is an analysis for the County’s conservative and healthy General Fund contingency balances, Unassigned Fund Balance, Restricted TABOR (please see Notes to Financial Statements for TABOR description), and Assigned Contingency Fund Balance are specifically identified in the financial statements for this purpose:

General Fund Contingency Analysis			
	FY2023	FY2022	FY2021
Total General Fund Expenditure for Contingency Calculation	\$ 18,275,643	\$ 15,650,442	\$ 14,392,912
Contingency Required	\$ 4,568,911	\$ 3,912,611	\$ 3,598,200
Recommended Days of Fund Balance	90	90	90
Daily Expenditure Per Contingency Calculation	\$ 50,766	\$ 43,473	\$ 49,430
Actual Days of Fund Balance: Contingency, TABOR, & Unassigned Fund Balance	335	299	258

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

Debt Administration and Rating

General obligations are backed by the full faith and credit of the County and are used to finance permanent public improvements. In October 2020, Moody’s Investor Service rated the County’s most recent Certificate of Participation and assigned the issue a rating of Aa3. The county itself was assigned a rating of Aa2. Their rating rationale is as follows:

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

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

Cash Management

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

Risk Management

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

LONG-TERM FINANCIAL PLANNING

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

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

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

RELEVANT FINANCIAL POLICIES

Gunnison County has a comprehensive set of financial policies. In 2023 there were no material changes to policies that would directly affect the County's financial or budget situation.

MAJOR INITIATIVES

In 2023, Gunnison County continued to focus on the strategic priorities identified by the Board of County Commissioners. Highlights included:

- Retain experienced employees and work to neutralize the inflationary increases to cost of living.
- Finalize Gunnison County Airport terminal renovation project with federal discretionary and entitlement funding.
- Improve the County's road and bridge system including increasing cost controls and organizational structure to create better financial sustainability, despite continued funding challenges for County road and bridge departments.
- Add quality of life projects (improved airport facilities), and sustainability projects throughout County buildings.
- Address the issues of affordable and attainable housing by fostering and leading development of new housing projects within the County including completing Phase I of the Sawtooth Project (18 units), began the Phase II of Sawtooth (32 units), and made significant progress moving the Whetstone Project (252 units) forward.
- Upgrade and maintain the motor pool and heavy equipment fleet to employ efficient and safe vehicles and equipment for county use.
- Increasing transparency and information flow inside and outside the County through modernizing Finance and Human Resource workflow.

ACKNOWLEDGEMENTS

Acknowledgements

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

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

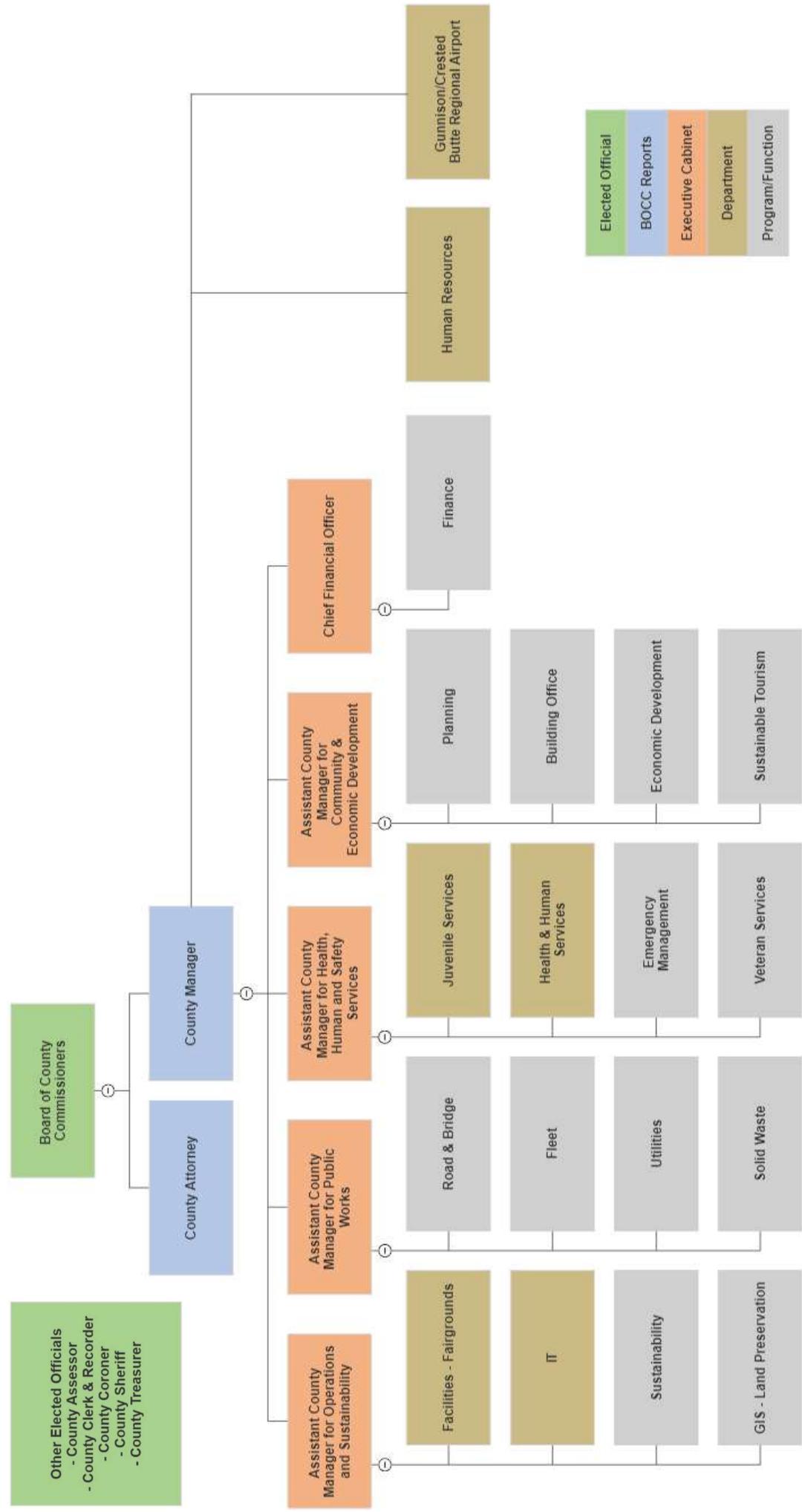
Respectfully submitted,



Perry W. Solheim, PhD
Chief Financial Officer



Organizational Structure – As of 12/31/23



Elected Official
BOCC Reports
Executive Cabinet
Department
Program/Function



Department / Program Structure

Administration

- County Manager Program
- Finance Program
- Human Resources Program

Airport

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

Assessor's Office

- Assessor's Office Program

Clerk & Recorder's Office

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

Commissioners' Office

- Commissioners Program

Community & Economic Development

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

Coroner's Office

- Coroner Program

County Attorney's Office

- County Attorney Program

Emergency Management

- Emergency Management Program

Facilities & Grounds

- Facilities & Grounds Program

Geographic Information Services

- Geographic Information Services Program

Health & Human Services

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

Information Technology

- IT Resource Program

Juvenile Services

- Juvenile Services Program

Public Works

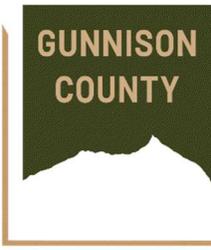
- Fairgrounds Management Program
- Fleet Management Program
- Operational Support Program
- Roads and Bridges Program
- Solid Waste Management Program
- Utility Services Program
- Weed Management Program

Sheriff's Office

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

Treasurer's Office

- Public Trustee Program
- Treasurer's Office Program



Elected Officials with Term Expirations

Board of County Commissioners

- Jonathan Houck- 2025
- Elizabeth Smith- 2025
- Laura Puckett-Daniels- 2027

Treasurer

- Debbie Dunbar - 2027

Assessor

- Kristy McFarland - 2027

Clerk & Recorder

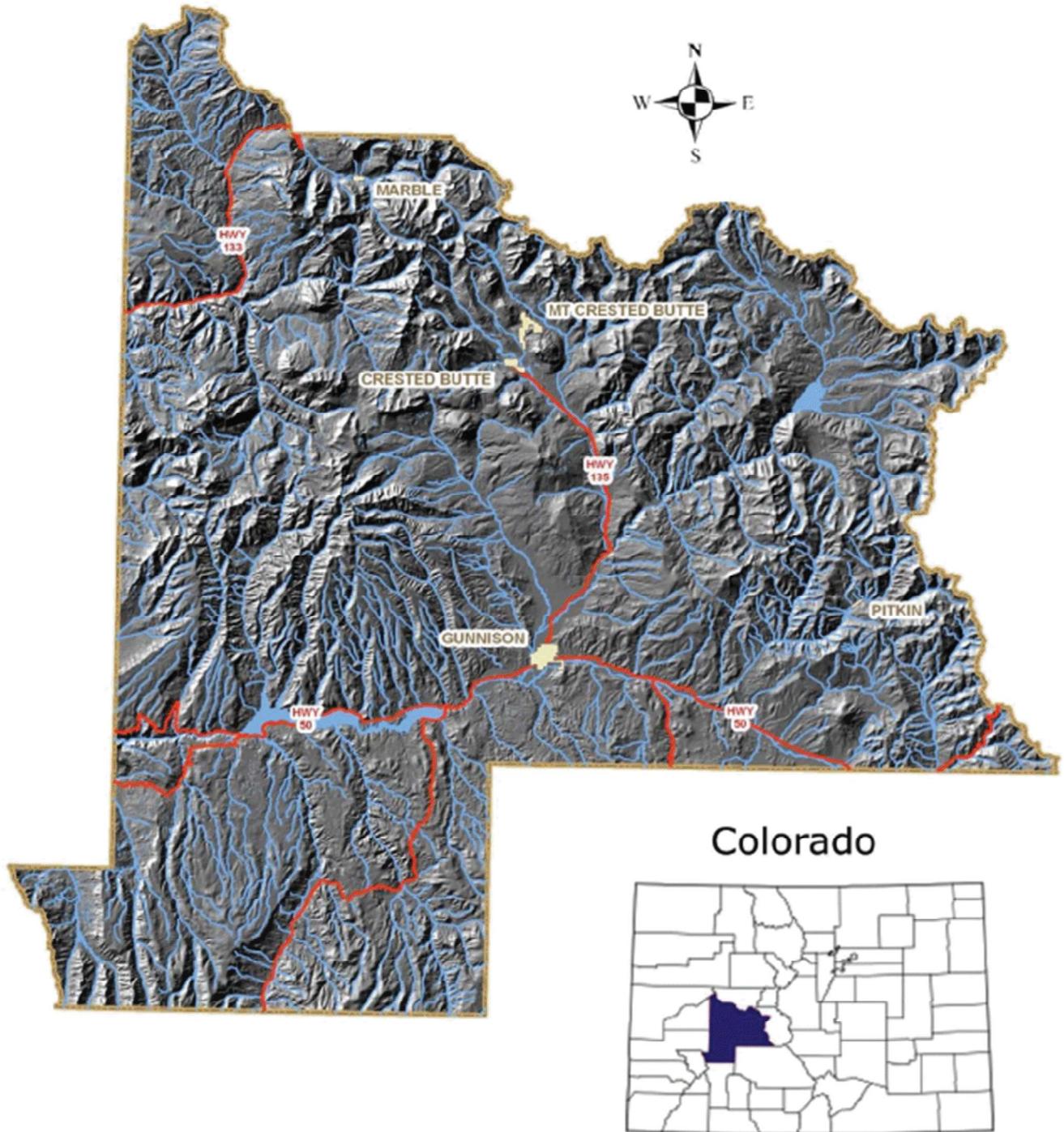
- Kathy Simillion - 2027

Sheriff

- Adam Mürdie - 2027

Coroner

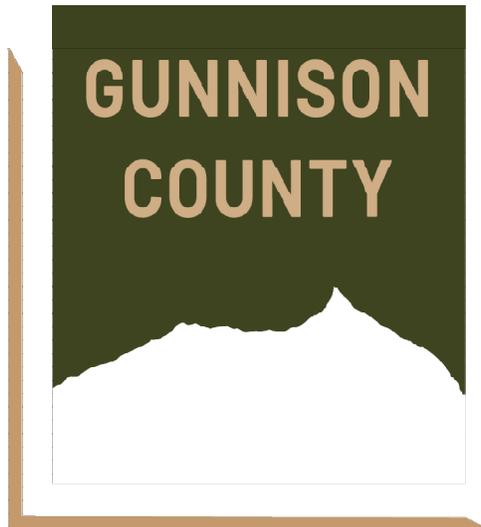
- Michael Barnes - 2027

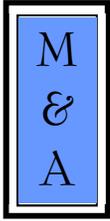


FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT





MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County, Colorado as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

We did not audit the financial statements of Gunnison Valley Hospital and Health Care Center, which represent 100% percent of the assets, net position and revenues of the discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Gunnison Valley Hospital and Health Care Center, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP; 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.

Member: American Institute of Certified Public Accountants

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

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with U.S. GAAS, we:

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

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

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis in Section B and budgetary comparison information in Section E be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, 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.

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

Required Supplementary Information (continued)

The budgetary comparison information in section E is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section E is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended as required by the *Passenger Facility Charge Audit Guide for Public Agencies*, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards as required by *Title 2, U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* included in the Single Audit Section listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 U.S. GAAS. In our opinion, combining fund financial statements, individual fund budgetary information, the Schedule of Passenger Facility Charges Collected and Expended, the Local Highway Finance Report, and the Schedule of Expenditures of Federal Awards included in the Single Audit Section listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and on compliance.

McMahan and Associates, L.L.C.

**McMahan and Associates, L.L.C.
Avon, Colorado
September 27, 2024**

MANAGEMENT'S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

As management of the Gunnison County (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2023.

Financial Highlights

- The assets of the County's governmental activities exceeded its liabilities at the close of the most recent fiscal year by over \$71.0 million (net position). Of this amount, \$29.1 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors, which is an increase of \$9.48 million in net position. The increase is consistent with the prior year's increase of \$4.41 million.
- The assets of the County's business-type activities exceeded its liabilities at the close of the most recent fiscal year by over \$63.99 million (net position). Of this amount, over \$1.21 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors. This is due to the majority of net position of the business-type activities being invested capital assets.
- The General Fund assets exceeded its liabilities by over \$18.56 million (fund balance). Of this amount, \$17.0 million (unassigned fund balance) may be used to meet the General Fund's ongoing obligations. This is an increase from last year's total fund balance by \$3.97 million.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

Overview of the Financial Statements (continued)

Government-Wide Financial Statements (continued)

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

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

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Proprietary Funds

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

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

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

Fiduciary Funds

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

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

Overview of the Financial Statements (continued)

Notes to the Financial Statements

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

Other Information

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

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

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

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets exceeded liabilities by over \$135.0 million at the close of the fiscal year.

Government-wide Financial Analysis

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

The excess of liabilities/deferred inflows of resources over assets/deferred outflows of resources reported on the government-wide Statement of Net Position of \$135.0 million at December 31, 2023 results from several factors.

By far the largest portion of the County's net position (\$93.8 million) reflects its Net Invested in Capital Assets (e.g., land buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position, (\$10.8 million) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$30.3 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis (continued)

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

	Governmental		Business-type		Total	
	Activities		Activities			
	2023	2022 (Restated)	2023	2022	2023	2022
Assets:						
Current and other assets	58,079,540	56,209,788	6,541,005	8,099,036	64,620,545	64,308,824
Capital assets, net	62,368,553	56,851,988	62,901,124	64,906,578	125,269,677	121,758,566
Total Assets	120,448,093	113,061,776	69,442,129	73,005,614	189,890,222	186,067,390
Deferred Outflows of Resources:						
Deferred Outflow of Resources	935,050	1,001,839	-	-	935,050	1,001,839
Total Outflows of Resources	935,050	1,001,839	-	-	935,050	1,001,839
Liabilities:						
Other liabilities	6,393,344	7,820,798	674,210	2,007,979	7,067,554	9,828,777
Long-term liabilities	30,633,988	32,128,446	4,741,765	5,109,429	35,375,753	37,237,875
Total Liabilities	37,027,332	39,949,244	5,415,975	7,117,408	42,443,307	47,066,652
Deferred Inflows of Resources:						
Deferred Inflow of Resources	13,318,184	12,557,855	33,479	-	13,351,663	12,557,855
Total Inflows of Resources	13,318,184	12,557,855	33,479	-	13,351,663	12,557,855
Net Position:						
Net investment in capital assets	34,114,250	27,237,773	59,746,070	61,404,587	93,860,320	88,642,360
Restricted	7,804,945	5,960,532	3,031,846	2,974,629	10,836,791	8,935,161
Unrestricted	29,118,432	28,358,211	1,214,759	1,508,990	30,333,191	29,867,201
Total Net Position	71,037,627	61,556,516	63,992,675	65,888,206	135,030,302	127,444,722

The County had a large increase in capital assets, primarily in the Governmental activities due to affordable housing construction projects.

Overview of the Financial Statements (continued)

Government-wide Financial Analysis

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

Governmental activities increased \$9,617,609 and the business-type activities decreased \$1,895,531. Key elements of this increase and decrease were as follows:

Net position as a result of governmental activities increased mainly due to leftover COVID pandemic funding and new grants received within our Juvenile Services Department. Expenses increased due to increased detention services in relation grants received, as well as expenses related to pandemic funding. Net position as a result of business-type activities decreased mainly due operational expenses in the airport fund exceeding revenues for the year.

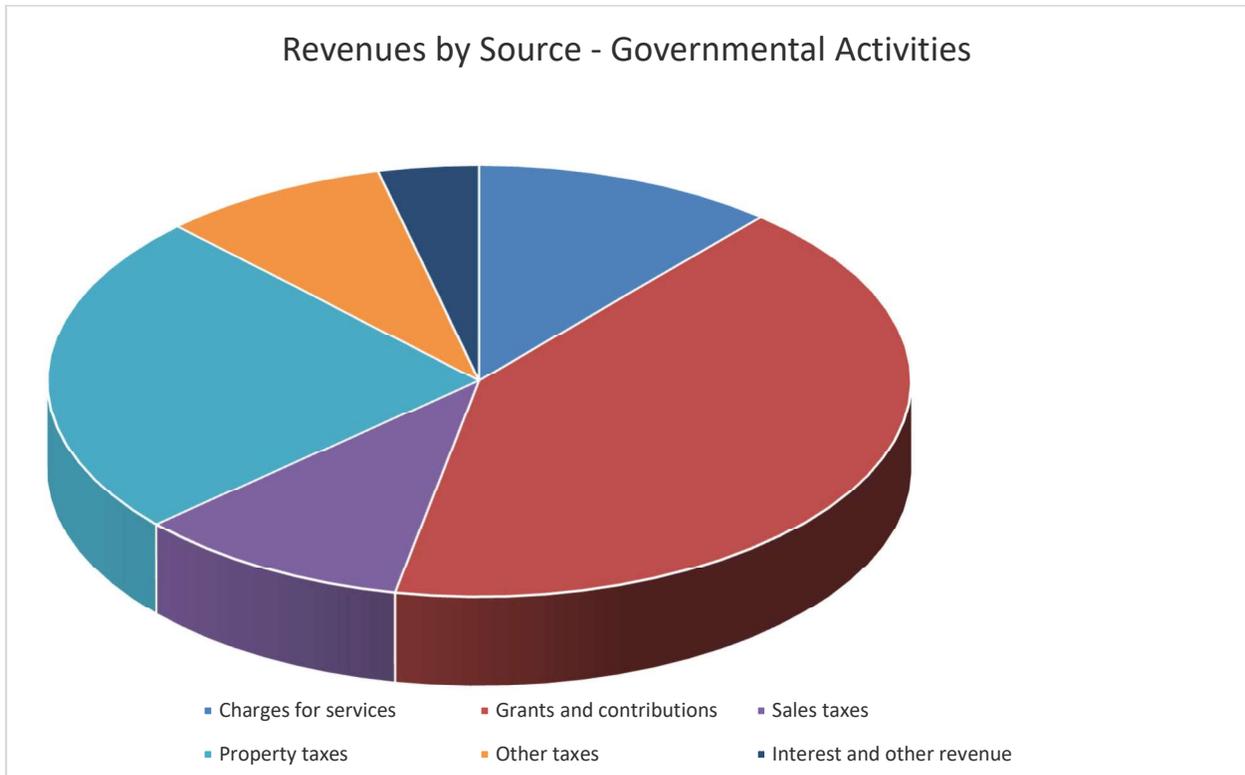
	Governmental Activities		Business-type Activities		Total	
	2022		2023	2022	2023	2022
	2023	(Restated)				
Revenues:						
Program revenues:						
Charges for services	5,747,206	6,011,794	5,405,761	6,328,234	11,152,967	12,340,028
Grants and contributions	21,222,507	17,625,901	695,520	10,923,435	21,918,027	28,549,336
General revenues:						
Sales taxes	5,231,329	4,952,072	-	-	5,231,329	4,952,072
Property taxes	12,319,552	11,040,661	-	-	12,319,552	11,040,661
Other taxes	4,346,696	4,425,525	-	-	4,346,696	4,425,525
Interest and other revenue	1,912,295	(767,983)	141,840	(271,723)	2,054,135	(1,039,706)
Total Revenues	50,779,585	43,287,970	6,243,121	16,979,946	57,022,706	60,267,916
Expenses:						
General government	14,447,981	12,821,049	-	-	14,447,981	12,821,049
Judicial	502,593	454,075	-	-	502,593	454,075
Public safety	5,752,252	4,967,167	-	-	5,752,252	4,967,167
Health and welfare	11,183,767	8,588,949	-	-	11,183,767	8,588,949
Auxiliary services	381,372	334,352	-	-	381,372	334,352
Culture and recreation	1,188,742	5,971,053	-	-	1,188,742	5,971,053
Public works	7,109,374	4,878,064	-	-	7,109,374	4,878,064
Interest on long-term debt	856,566	874,888	-	-	856,566	874,888
Airport operations	-	-	4,596,480	4,338,835	4,596,480	4,338,835
Sewer	-	-	1,400,869	1,434,692	1,400,869	1,434,692
Water	-	-	427,523	417,397	427,523	417,397
Landfill	-	-	1,396,822	1,385,720	1,396,822	1,385,720
Housing: Assisted Living	-	-	38,063	38,063	38,063	38,063
Housing: Mountain View	-	-	218,235	219,927	218,235	219,927
Total Expenses	41,422,647	38,889,597	8,077,992	7,834,634	49,500,639	46,724,231
Change in Net Position before Transfers	9,356,938	4,398,373	(1,834,871)	9,145,312	7,522,067	13,543,685
Transfers	60,660	(50,370)	(60,660)	50,370	-	-
Gain on disposals	200,011	68,298	-	-	200,011	68,298
Change in Net Position	9,617,609	4,416,301	(1,895,531)	9,195,682	7,722,078	13,611,983
Net Position - Beginning (restated)	61,420,018	57,140,215	65,888,206	56,692,524	127,308,224	113,832,739
Net Position - Ending	71,037,627	61,556,516	63,992,675	65,888,206	135,030,302	127,444,722

Overview of the Financial Statements (continued)

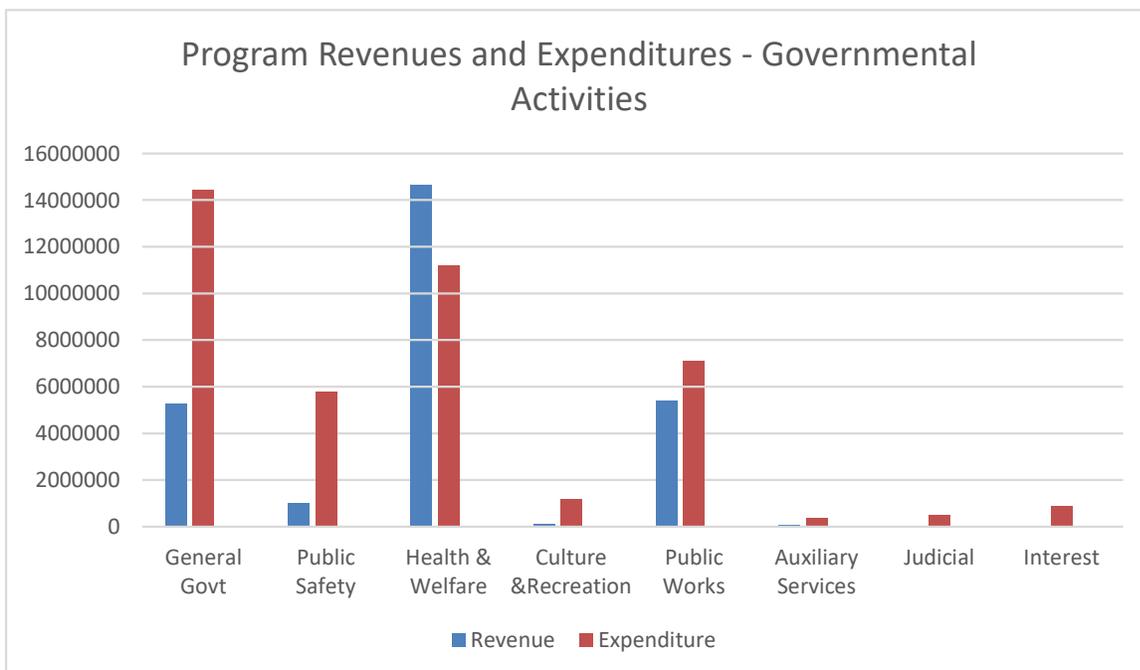
Government-wide Financial Analysis (continued)

Governmental Activities

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



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

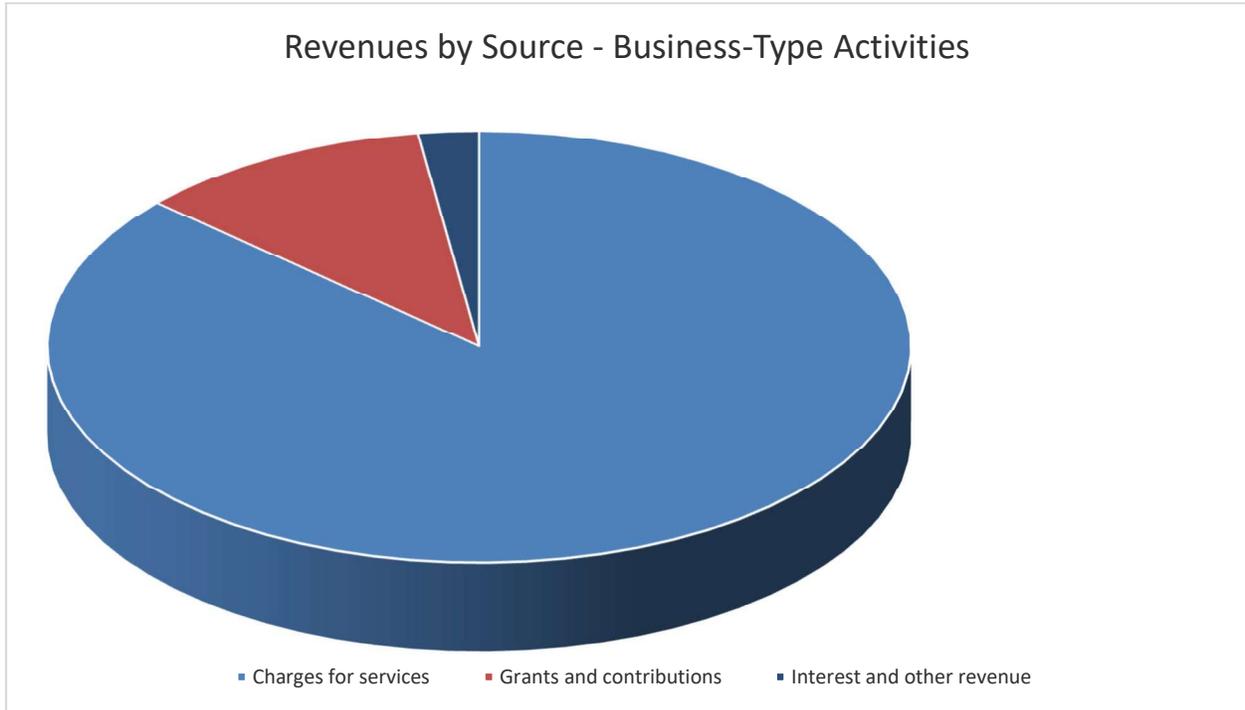


Overview of the Financial Statements (continued)

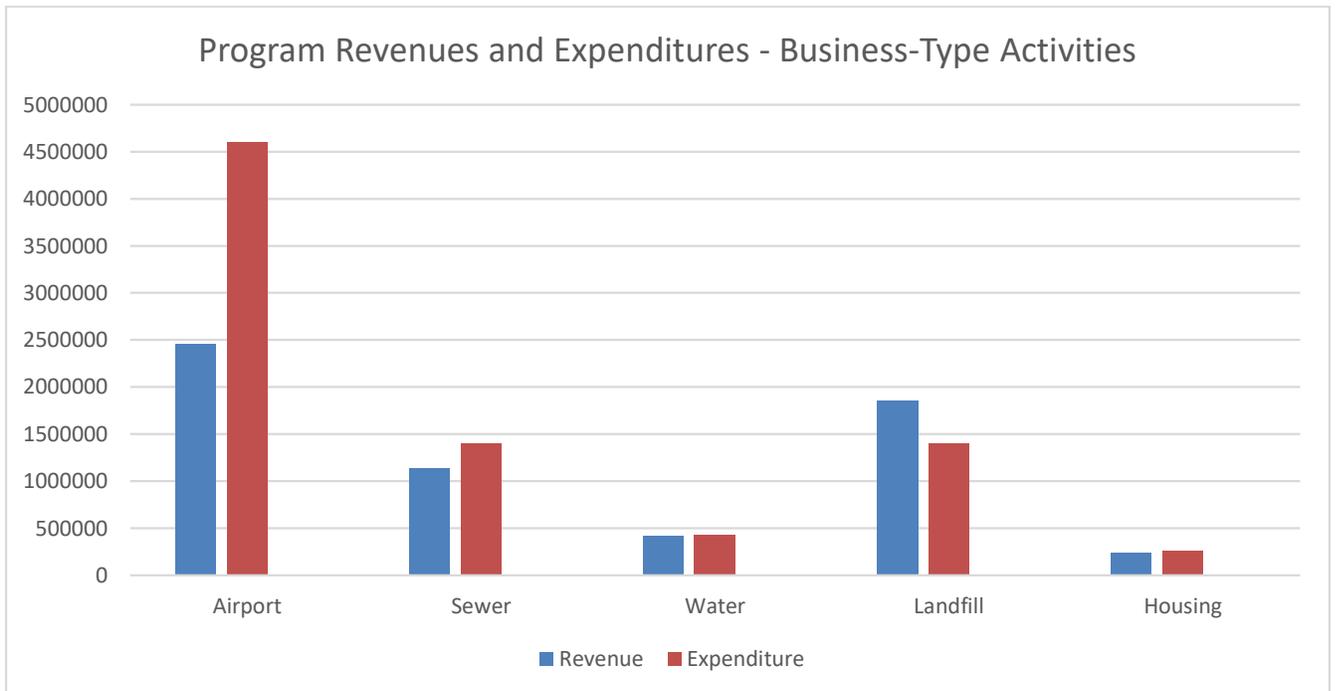
Government-wide Financial Analysis (continued)

Business-Type Activities

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



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



Overview of the Financial Statements (continued)

Financial Analysis of the County's Funds (continued)

General Fund

The General Fund is the chief operating fund of the County. The General Fund assets exceeded its liabilities by over \$18.5 million (fund balance). Of this amount, \$17.0 million may be used to meet the General Fund's ongoing obligations. This is an increase from last year's total fund balance by \$3.97 million. The total fund balance increased due to higher investment income and lower general government and public safety expenditures than anticipated.

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

The County's proprietary funds decreased net position by \$1.895 million, mainly due overages in airport operating expenses.

General Fund Budgetary Highlights

The General Fund expenditure budget was amended during the year, where actual expenditures were \$4 million less than the amended budget. Some of the key changes this fiscal year for this increase were:

- Public safety was under budget in part due to detention and enforcement salaries less than budgeted. This occurred primarily due to vacancy savings.
- General government expenditures were less than budgeted due to a variety of reasons including budgeted airline guarantees not incurred and long-range planning and projects not completed.

Capital Asset and Debt Administration

Capital Assets

The County's capitalization policy pertains to assets with a purchase value of \$5,000 or greater. Assets of lesser value are treated as operational expenditures.

The County's capital assets for its governmental and business-type activities amounts to \$125.2 million. This investment in capital assets includes land, buildings and system improvements, and machinery and equipment net of depreciation. The total increase in the County's net investment in capital assets for the current fiscal year was \$5,217,962, due primarily to the new Sawtooth Phase I housing project.

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

Debt Administration

At the end of the current fiscal year, the County had total contractually obligated long-term debt of \$37.2 million, a decrease of \$1.86 million (from the restated 2022 balance of \$35.4 million).

Long-term debt for the Governmental activities decreased by \$1.5 million. This decrease was due to standard debt service payment activity mitigated by increases in compensated absences.

Long-term debt for the Business-Type activities decreased by \$367 thousand. This decrease was mainly due to regular payments on debt service obligations.

Capital Asset and Debt Administration (continued)

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

In 2023, sales tax, property tax collection, and local marketing district tax (hotel/motel tax) revenues set County records. Airport enplanements and building permit values stayed strong. All of these strongly indicate the fiscal and economic health of the County.

Request for Information

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS



Gunnison County
Statement of Net Position
December 31, 2023

	Primary Government			Discrete Component Unit
	Governmental	Business-type	Total	Hospital
	Activities	Activities		
Assets:				
Current Assets:				
Cash and investments - Unrestricted	\$ 38,813,470	\$ 2,988,987	\$ 41,802,457	\$ 7,151,992
Cash and investments - Restricted	452,367	3,031,846	3,484,213	51,311,936
Accounts, taxes, leases, and other receivables	13,643,886	617,445	14,261,331	9,604,776
Prepays	123,954	22,802	146,756	1,749,151
Inventory	2,041,232	23,299	2,064,531	2,842,045
Other				102,720
Internal balances	154,696	(154,696)	-	-
Restricted Assets:				
Intergovernmental receivable	2,849,935	11,322	2,861,257	-
Total current assets	58,079,540	6,541,005	64,620,545	72,762,620
Capital assets, not being depreciated	13,106,783	40,945,595	54,052,378	-
Capital assets being depreciated/amortized	49,261,770	21,955,529	71,217,299	47,698,533
Total capital assets (net)	62,368,553	62,901,124	125,269,677	47,698,533
Total Assets	120,448,093	69,442,129	189,890,222	120,461,153
Deferred Outflows of Resources:				
Deferred refunding costs	935,050	-	935,050	-
Total Deferred Outflows of Resources	935,050	-	935,050	-
Liabilities:				
Accounts payable	3,056,066	501,024	3,557,090	2,581,011
Accrued liabilities	370,755	135,283	506,038	4,596,107
Deposits	381,403	-	381,403	-
Accrued interest	157,459	37,903	195,362	-
Unearned revenue	2,427,661	-	2,427,661	-
Long-term liabilities:				
Portion due or payable within one year:				
Accrued compensated absences	577,854	69,154	647,008	-
Subscriptions payable	88,952	-	88,952	62,762
Bonds payable	-	62,775	62,775	1,175,000
Certificates of participation payable	1,212,459	-	1,212,459	-
Notes payable	241,566	125,310	366,876	488,228
Portion due or payable after one year:				
Accrued compensated absences	866,781	103,731	970,512	-
Subscriptions payable	181,571	-	181,571	63,526
Bonds payable	-	2,218,270	2,218,270	18,470,000
Certificates of participation payable	26,036,237	-	26,036,237	-
Landfill closure and post closure costs	-	1,413,826	1,413,826	-
Notes payable	1,428,568	748,699	2,177,267	1,010,375
Total Liabilities	37,027,332	5,415,975	42,443,307	28,447,009
Deferred Inflows of Resources:				
Property taxes	12,889,089	33,479	12,922,568	-
Lease revenue	429,095	-	429,095	-
Total Deferred Inflows of Resources	13,318,184	33,479	13,351,663	-
Net Position:				
Net investment in capital assets	34,114,250	59,746,070	93,860,320	27,512,001
Restricted for:				
Emergencies	998,000	-	998,000	3,676,167
Debt service	-	-	-	1,026,334
Other purposes	6,806,945	3,031,846	9,838,791	-
Unrestricted	29,118,432	1,214,759	30,333,191	59,799,642
Total Net Position	\$ 71,037,627	\$ 63,992,675	\$ 135,030,302	\$ 92,014,144

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

Gunnison County, Colorado
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			Discrete Component Unit	
	Expenses	Operating		Governmental Activities	Business-type Activities			Hospital
		Charges for Services	Grants and Contributions		Capital Grants and Contributions	Total		
Primary Government								
Governmental Activities:								
General government	\$ 14,447,981	\$ 4,935,547	\$ 300,316	\$ 31,476	\$ (9,180,642)	\$ (9,180,642)	\$ (9,180,642)	
Judicial	502,593	-	-	-	(502,593)	(502,593)	(502,593)	
Public safety	5,752,252	286,746	733,644	-	(4,731,862)	(4,731,862)	(4,731,862)	
Health and welfare	11,183,767	191,777	14,463,482	-	3,471,492	3,471,492	3,471,492	
Auxiliary services	381,372	76,455	7,000	-	(297,917)	(297,917)	(297,917)	
Culture and recreation	1,188,742	42,907	84,141	-	(1,061,694)	(1,061,694)	(1,061,694)	
Public works	7,109,374	213,774	5,170,969	-	(1,724,631)	(1,724,631)	(1,724,631)	
Interest on long-term debt	856,566	-	-	-	(856,566)	(856,566)	(856,566)	
Total Governmental Activities	41,422,647	5,747,206	20,759,552	31,476	(14,884,413)	(14,884,413)	(14,884,413)	
Business-type Activities:								
Airport	4,596,480	1,828,927	-	624,837	(2,142,716)	(2,142,716)	(2,142,716)	
Sewer	1,400,869	1,139,467	-	-	(261,402)	(261,402)	(261,402)	
Water	427,523	415,629	-	-	(11,894)	(11,894)	(11,894)	
Landfill	1,396,822	1,780,674	70,683	-	454,535	454,535	454,535	
Housing	256,298	241,065	-	-	(15,233)	(15,233)	(15,233)	
Total Business-type Activities	8,077,992	5,405,762	70,683	624,837	(1,976,710)	(1,976,710)	(1,976,710)	
Total Primary Government	\$ 49,500,639	\$ 11,152,968	\$ 20,830,235	\$ 656,313	\$ (14,884,413)	\$ (16,861,123)	\$ (16,861,123)	
Component Unit:								
Hospital	81,750,390	77,570,056	3,952,632	-	(227,702)	(227,702)	(227,702)	

General Revenues and Transfers:

Taxes:							
Property taxes	12,319,552	-	-	-	12,319,552	12,319,552	13,299,393
Specific ownership taxes	758,353	-	-	-	758,353	758,353	758,353
Sales taxes	5,231,329	-	-	-	5,231,329	5,231,329	5,231,329
Marketing and promotion taxes	3,588,262	-	-	-	3,588,262	3,588,262	3,588,262
Other taxes	81	-	-	-	81	81	81
Investment earnings	1,912,295	141,839	-	-	2,054,134	2,054,134	4,832,008
Grants and contributions not restricted to specific programs	431,479	-	-	-	431,479	431,479	431,479
Transfers	60,660	(60,660)	-	-	-	-	-
Gain on asset disposals	200,011	-	-	-	200,011	200,011	215,011
Total General Revenues and Transfers	24,502,022	81,179	-	-	24,583,201	24,583,201	28,355,916
Change in Net Position	9,617,609	(1,895,531)	-	-	7,722,078	7,722,078	28,128,214
Net Position - Beginning of Year (as restated)	61,420,018	65,888,206	-	-	127,308,224	127,308,224	215,777,355
Net Position - End of Year	\$ 71,037,627	\$ 63,992,675	-	-	\$ 135,030,302	\$ 135,030,302	\$ 243,905,569

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

FUND FINANCIAL STATEMENTS



Gunnison County, Colorado
Governmental Funds
Balance Sheet
December 31, 2023

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Capital Improvement Fund	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments	18,735,367	2,985,126	504,779	5,116,016	235,301	7,191,898	34,768,487
Accounts receivable	12,643,351	42,476	430,182	-	429,095	96,767	13,641,871
Prepaid items	95,263	-	-	-	-	28,524	123,787
Due from other governments	392,029	296,630	213,923	968,234	-	979,120	2,849,936
Due from other funds, net	216,470	-	-	-	-	-	216,470
Restricted assets:							
Cash and investments	441,367	-	-	-	-	11,000	452,367
Intergovernmental receivable	-	-	-	-	-	1,526,921	1,526,921
Total Assets	32,523,847	3,324,232	1,148,884	6,084,250	664,396	9,834,230	53,579,839
Liabilities:							
Accounts payable	482,579	75,347	20,410	411,053	76,217	1,125,847	2,191,453
Accrued liabilities	115,658	34,077	-	-	-	30	149,765
Deposits	220,753	149,150	-	-	-	11,500	381,403
Unearned grant revenue	680,550	-	228,257	-	-	1,518,854	2,427,661
Due to other funds, net	-	-	-	-	-	32,845	32,845
Total Liabilities	1,499,540	258,574	248,667	411,053	76,217	2,689,076	5,183,127
Deferred Inflows of Resources:							
Deferred lease revenue	-	-	-	-	429,095	-	429,095
Unavailable property tax revenue	12,458,961	-	430,128	-	-	-	12,889,089
Total Deferred Inflows of Resources	12,458,961	-	430,128	-	429,095	-	13,318,184
Fund Balances:							
Non-spendable:							
Prepaids	95,263	-	-	-	-	28,524	123,787
Inventory	-	-	-	-	-	1,526,921	1,526,921
Spendable:							
Restricted	998,000	3,065,658	470,089	5,673,197	159,084	4,147,324	14,513,352
Committed	441,367	-	-	-	-	996,799	1,438,166
Assigned	-	-	-	-	-	447,012	447,012
Unassigned	17,030,716	-	-	-	-	(1,426)	17,029,290
Total Fund Balances	18,565,346	3,065,658	470,089	5,673,197	159,084	7,145,154	35,078,528
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	32,523,847	3,324,232	1,148,884	6,084,250	664,396	9,834,230	53,579,839

The accompanying notes are an integral part of these financial statements.
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Gunnison County, Colorado
Reconciliation of Governmental Funds Balance Sheet
to the Statement of Net Position
December 31, 2023

Total Governmental Fund Balances 35,078,528

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

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

Cost of capital assets	117,119,029	
Less accumulated depreciation and amortization	<u>(54,750,477)</u>	62,368,552

Internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position. This represents the net equity of the internal service funds less the capital assets and long-term liabilities which are included in this reconciliation. 3,446,944

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

Accrued compensated absences	(1,444,635)	
Certificates of Participation	(24,628,091)	
Notes payable	(1,670,134)	
Subscriptions payable	(270,523)	
Accrued interest	(157,459)	
Unamortized debt issuance premium	(2,620,605)	
Unamortized deferred debt refunding costs	<u>935,050</u>	<u>(29,856,397)</u>

Net Position of Governmental Activities 71,037,627

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

Gunnison County, Colorado
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
December 31, 2023

	General Fund	Road and Bridge Fund	Human Services Fund	Sales Tax Capital Improvement Fund	Capital Expenditures Fund	Non-major Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	12,328,473	265,423	410,263	4,380,709	-	4,512,709	21,897,577
Licenses and permits	1,333,952	-	-	-	-	-	1,333,952
Intergovernmental	3,704,427	5,090,708	5,223,882	-	125,571	8,172,937	22,317,525
Charges for services	2,220,083	142,715	-	-	-	187,752	2,550,550
Fines and forfeitures	-	-	-	2,324	-	4,923	7,247
Investment income	1,528,746	77,588	14,097	102,934	9,477	179,453	1,912,295
Contributions	231,495	-	133	-	-	64,513	296,141
Leases	-	-	-	-	31,476	-	31,476
Miscellaneous	204,325	68,973	22,659	10,125	-	126,474	432,556
Total Revenues	21,551,501	5,645,407	5,671,034	4,496,092	166,524	13,248,761	50,779,319
Expenditures:							
General government	9,545,368	-	-	283,324	392,180	3,633,388	13,854,260
Judicial	502,593	-	-	-	-	-	502,593
Public safety	5,638,121	-	-	-	-	-	5,638,121
Health and welfare	1,280,847	-	5,431,931	-	-	10,014,568	16,727,346
Auxiliary services	376,286	-	-	-	-	-	376,286
Culture and recreation	670,091	-	-	-	-	720,110	1,390,201
Public works	157,119	5,412,055	-	-	-	-	5,569,174
Debt service	105,218	-	-	-	-	2,391,724	2,496,942
Total Expenditures	18,275,643	5,412,055	5,431,931	283,324	392,180	16,759,790	46,554,923
Excess (Deficiency) of Revenues Over Expenditures	3,275,858	233,352	239,103	4,212,768	(225,656)	(3,511,029)	4,224,396
Other Financing Sources (Uses):							
Transfers in	909,807	-	-	-	-	2,944,438	3,854,245
Transfers (out)	(577,664)	(175,000)	(117,927)	(2,388,774)	-	(411,900)	(3,671,265)
Subscription proceeds	370,784	-	-	-	-	-	370,784
Sale of capital assets	-	-	-	-	-	200,011	200,011
Total Other Financing Sources (Uses)	702,927	(175,000)	(117,927)	(2,388,774)	-	2,732,549	753,775
Net Change in Fund Balances	3,978,785	58,352	121,176	1,823,994	(225,656)	(778,480)	4,978,171
Fund Balances - Beginning of Year (restated)	14,586,561	3,007,306	348,913	3,849,203	384,740	7,923,634	30,100,357
Fund Balances - End of Year	18,565,346	3,065,658	470,089	5,673,197	159,084	7,145,154	35,078,528

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

Gunnison County
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Year Ended December 31, 2023

Net Changes In Fund Balances - Total Governmental Funds 4,978,171

**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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period for all governmental activities excluding internal service funds which is shown separately below:

	(2,847,718)	
Depreciation expense	6,372,889	
Capital outlay	6,372,889	3,525,171

The internal service funds are used by management to charge the costs of the motor pool, equipment costs and health insurance to individuals funds. The net revenue of these funds is reported with governmental activities in the Statement of Activities. (558,401)

Capitalization of bond premiums is recognized as a liability in Statement of Net Position but is recognized over time in the Statement of Activities:
Amortization expense 111,212

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 1,512,810

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. Details of these items are as follows:

	38,363	
Change in accrued compensated absences	10,283	
Change in accrued interest	10,283	48,646

Change in Net Position of Governmental Activities 9,617,609

Gunnison County, Colorado
Proprietary Funds
Statement of Net Position
December 31, 2023

	Business-type Activities - Enterprise Funds						Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mtn. View	
Assets:							
Current Assets:							
Cash and investments - Unrestricted	115,636	1,207,412	1,038,516	366,362	6,091	254,970	4,044,983
Cash and investments - Restricted	-	96,136	78,496	2,751,160	-	106,054	-
Accounts receivable, net of allowance for uncollectible accounts	324,009	150,576	20,080	122,780	-	-	617,445
Due from other governments	11,322	-	-	-	-	-	11,322
Prepaid expenses	22,152	-	-	650	-	-	22,802
Inventory, at cost	-	-	-	23,299	-	-	23,299
Total Current Assets	473,119	1,454,124	1,137,092	3,264,251	6,091	361,024	4,561,476
Non-current Assets:							
Construction-in-progress	29,613,478	-	-	-	-	-	29,613,478
Land, property and equipment	62,247,897	7,387,560	10,218,903	2,465,032	2,037,513	1,839,412	86,196,317
Less accumulated depreciation	(35,998,659)	(5,271,403)	(8,367,763)	(751,886)	(846,897)	(1,672,063)	(13,539,510)
Total Non-current Assets	55,862,716	2,116,157	1,851,140	1,713,146	1,190,616	167,349	9,475,748
Total Assets	56,335,835	3,570,281	2,988,232	4,977,397	1,196,707	528,373	69,596,825
Liabilities:							
Current Liabilities:							
Accounts payable	315,095	145,860	5,602	27,784	-	6,683	501,024
Accrued liabilities	97,873	13,677	2,072	18,766	-	40,798	173,186
Due to other funds	-	-	-	5,279	-	149,417	154,696
Accrued compensated absences	56,542	-	6,512	6,100	-	-	69,154
Notes payable - Current	14,528	-	-	89,180	-	21,602	125,310
Bonds payable - Current	-	39,751	23,024	-	-	-	62,775
Total Current Liabilities	484,038	199,288	37,210	147,109	-	218,500	1,086,145
Non-current Liabilities:							
Accrued compensated absences	84,813	-	9,768	9,150	-	-	103,731
Notes payable	-	-	-	115,057	-	633,642	748,699
Bonds payable	-	1,296,786	921,484	-	-	-	2,218,270
Landfill closure and postclosure costs	-	-	-	1,413,826	-	-	1,413,826
Total Non-current Liabilities	84,813	1,296,786	931,252	1,538,033	-	633,642	4,484,526
Total Liabilities	568,851	1,496,074	968,462	1,685,142	-	852,142	5,570,671
Net Position:							
Net investment in capital assets	55,848,188	779,620	906,632	1,508,909	1,190,616	(466,293)	59,767,672
Restricted	-	96,136	78,496	2,751,160	-	106,054	3,031,846
Unrestricted	(114,683)	1,198,451	1,034,642	(967,814)	6,091	36,470	1,193,157
Total Net Position	55,733,505	2,074,207	2,019,770	3,292,255	1,196,707	(323,769)	63,992,675

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

Gunnison County, Colorado
Proprietary Funds
Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2023

	Business-type Activities - Enterprise Funds						Gunnison County Housing Auth. Mtn. View	Totals	Governmental Activities - Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth.			
Operating Revenues:									
Rent, net	482,768	-	-	-	-	241,065	723,833	2,238,946	
Charges and fees	882,171	1,129,240	409,614	1,736,711	-	-	4,157,736	1,138,210	
Other	463,988	10,227	6,015	43,963	-	-	524,193	2,671,449	
Total Operating Revenues	1,828,927	1,139,467	415,629	1,780,674	-	241,065	5,405,762	6,048,605	
Operating Expenses:									
Operations and maintenance	2,052,394	1,137,180	176,842	1,230,620	-	163,439	4,760,475	5,538,558	
Administration	358,476	-	98,295	-	-	-	456,771	378,975	
Depreciation and amortization	2,181,261	204,137	131,810	158,909	38,063	33,604	2,747,784	739,133	
Total Operating Expenses	4,592,131	1,341,317	406,947	1,389,529	38,063	197,043	7,965,030	6,656,666	
Operating Income (Loss)	(2,763,204)	(201,850)	8,682	391,145	(38,063)	44,022	(2,559,268)	(608,061)	
Non-operating Revenues (Expenses):									
Gain (loss) on disposal of capital assets	-	-	-	-	-	-	-	123,753	
Grant revenue	624,837	-	-	70,683	-	-	695,520	-	
Investment revenue	6,926	33,266	23,903	74,188	-	3,556	141,839	101,276	
Interest expense	(4,349)	(59,552)	(20,576)	(7,293)	-	(21,192)	(112,962)	(53,049)	
Total Non-operating Revenues (Expenses)	627,414	(26,286)	3,327	137,578	-	(17,636)	724,397	171,980	
Income (Loss) Before Contributions and Transfers	(2,135,790)	(228,136)	12,009	528,723	(38,063)	26,386	(1,834,871)	(436,081)	
Transfers In	-	-	35,173	-	-	-	35,173	22,000	
Transfers (Out)	(55,620)	(40,213)	-	-	-	-	(95,833)	(144,320)	
Change in Net Position	(2,191,410)	(268,349)	47,182	528,723	(38,063)	26,386	(1,895,531)	(558,401)	
Total Net Position (Deficit) - Beginning of Year	57,924,915	2,342,556	1,972,588	2,763,532	1,234,770	(350,155)	65,888,206	13,413,032	
Total Net Position (Deficit) - End of Year	55,733,505	2,074,207	2,019,770	3,292,255	1,196,707	(323,769)	63,992,675	12,854,631	

The accompanying notes are an integral part of these financial statements.
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Gunnison County, Colorado
Proprietary Funds
Statement of Cash Flows
For the Year Ended December 31, 2023

	Business-type Activities – Enterprise Funds										Governmental Activities – Internal Service Funds
	Airport Operations Fund	Gunnison County Sewer Fund	Gunnison County Water Fund	Landfill Operations Fund	Gunnison County Housing Auth. Assisted Lvg.	Gunnison County Housing Auth. Mth. View	Totals				
Cash Flows from Operating Activities:	1,391,443	1,073,087	415,630	1,662,377	-	254,320	4,796,857	-	-	-	-
Cash received from charges for services	-	-	-	-	-	-	-	4,919,047	-	-	-
Cash received for interfund services provided	463,988	6,886	-	100,181	-	-	571,055	1,138,210	-	-	-
Cash received from other sources	(2,854,663)	(1,065,468)	(114,654)	(743,416)	-	(164,073)	(4,942,274)	(3,628,527)	-	-	-
Cash payments to vendors for goods and services	(912,812)	(47,167)	(161,696)	(499,525)	-	-	(1,621,200)	(1,215,095)	-	-	-
Cash payments to employees for services	(1,912,044)	(32,662)	139,280	519,617	-	90,247	(1,195,562)	1,213,635	-	-	-
Net Cash Provided (Used) by Operating Activities	(55,620)	(40,213)	35,173	-	-	166,155	201,328	(122,320)	-	-	-
Cash Flows from Non-capital Financing Activities:	(55,620)	(40,213)	35,173	-	-	166,155	(95,833)	(122,320)	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) other funds	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Non-capital Financing Activities	(55,620)	(40,213)	35,173	-	-	166,155	105,495	(122,320)	-	-	-
Cash Flows from Capital and Related Financing Activities:	624,837	-	-	70,683	-	-	695,520	-	-	-	-
Capital grants	(4,349)	(59,552)	(20,576)	(7,293)	-	(21,192)	(112,962)	(53,049)	-	-	-
Interest paid on debt	(172,855)	(38,114)	(27,162)	(86,709)	-	(22,099)	(346,939)	-	-	-	-
Principal paid on loans and leases	(142,065)	-	-	(591,446)	-	(8,818)	(742,329)	(2,468,664)	-	-	-
Purchase of capital assets	-	-	-	-	-	-	-	125,551	-	-	-
Cash from sale of assets	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	305,568	(97,666)	(47,738)	(614,765)	-	(52,109)	(506,710)	(2,396,162)	-	-	-
Cash Flows from Investing Activities:	6,926	33,266	23,903	74,188	-	3,556	141,839	101,277	-	-	-
Cash from investment income	6,926	33,266	23,903	74,188	-	3,556	141,839	101,277	-	-	-
Net Cash Provided (Used) by Investing Activities	6,926	33,266	23,903	74,188	-	3,556	141,839	101,277	-	-	-
Net Increase (Decrease) in Cash	(1,655,170)	(137,275)	150,618	(20,960)	-	207,849	(1,454,938)	(1,203,570)	-	-	-
Cash - Beginning of Year	1,770,806	1,440,823	966,394	3,138,482	6,091	153,175	7,475,771	5,248,553	-	-	-
Cash - End of Year	115,636	1,303,548	1,117,012	3,117,522	6,091	361,024	6,020,833	4,044,983	-	-	-
Reconciliation of Operating Income (Loss) to Net Cash Provided (used) by Operating Activities:	(2,763,204)	(201,850)	8,682	391,145	(38,063)	44,022	(2,559,268)	(608,061)	-	-	-
Operating income (loss)	2,181,261	204,137	131,810	158,909	38,063	33,604	2,747,784	739,133	-	-	-
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	(6,975)	(59,495)	-	(18,115)	-	13,255	(71,330)	8,652	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	275,114	-	-	-
Changes in assets and liabilities:	(826,719)	20,616	1,343	2,990	-	-	2,990	69,638	-	-	-
(Increase) decrease in accounts receivable	(523,271)	3,930	(2,481)	(7,334)	-	(11,225)	(823,319)	738,272	-	-	-
(Increase) decrease in prepaid expenses	33,479	-	-	6,061	-	10,591	(505,170)	19,833	-	-	-
(Increase) decrease in inventory	(6,615)	-	(74)	(14,039)	-	-	33,479	-	-	-	-
Increase (decrease) in accounts payable	-	-	-	-	-	-	-	(28,946)	-	-	-
Increase (decrease) in accrued liabilities	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in deferred revenues	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in compensated absences	-	-	-	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	(1,912,044)	(32,662)	139,280	519,617	-	90,247	(1,195,562)	1,213,635	-	-	-

The accompanying notes are an integral part of these financial statements.
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**Gunnison County, Colorado
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2023**

	Custodial Fund
Assets	
Cash and investments	6,422,302
Taxes receivable for other governments	57,683,145
Total Assets	64,105,447
Liabilities	
Accounts payable and other liabilities	532
Due to other governments	5,770,728
Total Liabilities	5,771,260
Deferred Inflows of Resources	
Property tax revenue	57,683,145
Total Deferred Inflows of Resources	57,683,145
Net Position	
Restricted for:	
Individuals, organizations, and other governments	651,042
Total Net Position	651,042

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

Gunnison County, Colorado
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
December 31, 2023

	Custodial Fund
Additions	
Taxes collected for other governments	48,127,999
Public trustee activity	714,408
Funds held for others	704,155
Miscellaneous	22,347,578
Total Additions	71,894,140
Deductions	
Taxes disbursed	55,438,192
Public trustee disbursements	679,106
Miscellaneous	15,870,303
Total Deductions	71,987,601
Net Increase (Decrease) in Fiduciary Net Position	(93,461)
Net Position - Beginning of the Year	744,503
Net Position - End of the Year	651,042

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

NOTES TO THE FINANCIAL STATEMENTS



Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023

I. Summary of Significant Accounting Policies

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

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

A. Reporting Entity

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

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

1. Blended Component Units

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (continued)

2. Discretely Presented Component Unit

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

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

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

3. Intergovernmental Agreements

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

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

B. Government-wide and Fund Financial Statements

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

1. Government-wide Financial Statements

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Government-wide Financial Statements (continued)

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

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

2. Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

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

2. Fund Financial Statements (continued)

The County reports the following major proprietary funds:

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

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

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

The *Landfill Operations Fund* accounts for the operations of the County's landfill and recycling program.

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

Additionally, the County reports the following fund types:

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

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

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

3. Financial Statement Presentation

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents, and Investments

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

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

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

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

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

2. Receivables

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

3. Property Taxes

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

4. Interfund Receivables and Payables

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Inventories

Inventories are carried at cost. The Internal Service Fund I inventory includes gravel held for County use. The cost value of such inventory is recorded as an expenditure at the time of use.

6. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond December 31, 2023 are recorded as prepaid expenses.

7. Leases and Subscription Based IT Arrangements (“SBITAs”)

When the County is a lessee or enters into a SBITA, the County recognizes a lease or subscription liability and an intangible right-to-use lease or subscription asset in the government-wide financial statements. The County recognizes lease or subscription liabilities with an initial, individual value of \$5,000 or more. At the commencement of a lease or SBITA, the County initially measures the lease or subscription liability at the present value of payments expected to be made during the lease term. Subsequently, the lease or subscription liability is reduced by the principal portion of lease payments made. The lease or subscription asset is initially measured as the initial amount of the lease or subscription liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease or subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases and SBITAs include how the County determines the following:

Discount Rate: The County uses the interest rate charged by the lessor as the discount rate to discount the expected lease payments to present value. When the interest rate charged by the lessor is not provided, the County uses the daily United States Treasury Yield Rate.

Lease Term: The lease or subscription term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain to exercise.

Lease Payments: Lease payments included in the measurement of the lease or subscription liability are composed of fixed increasing payments, and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease or subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the lease or subscription liability.

Lease or subscription assets are reported with other capital assets and lease or subscription liabilities are reported with long-term debt on the Statement of Net Position.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

7. Leases (continued)

When the County is a lessor for noncancellable leases the County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines the following:

Discount Rate: The County uses the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the noncancellable period of the lease and extended term(s) that the County is reasonably certain the lessee will exercise.

Lease Receipts: Lease receipts included in the measurement of the lease receivable are composed of fixed and increasing payments from the lessee.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

8. Capital Assets

Capital assets, which include land, buildings, building improvements, equipment, and vehicles, are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years for all assets other than equipment. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated fair 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 asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Capital outlay for projects is capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred. Infrastructure, buildings, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Capital Assets (continued)

<u>Assets</u>	<u>Years</u>
Building	5 - 50
Infrastructure	10 - 25
Improvements	5 - 30
Machinery & Equipment	3 - 15

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

9. Unavailable Property Taxes

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

10. Compensated Absences

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

11. Recognition of Grant Revenue

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

12. Fund Equity

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

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

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

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

13. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The County has no items that qualify for reporting in this category.

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

14. Interfund Transactions

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

All other interfund transactions, except internal service funds are reported as transfers.

E. Significant Accounting Policies

1. Use of Estimates

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

2. Legal Provisions and Authorization of Deposits

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

II. Reconciliation of Government-wide and Fund Financial Statements

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

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

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

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

III. Stewardship, Compliance, and Accountability

A. Legal Compliance - Budgets

Property taxes become a lien on the property as of January 1 of the year assessed. Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2022 were collected in 2023 and taxes certified in 2023 will be collected in 2024. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28 and June 15th) without interest or penalty. Taxes which are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, supplementary appropriations were necessary. Appropriations lapse at the end of each calendar year.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information

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

- (1) For the 2023 budget, prior to August 25, 2022, the County Assessor sent to the County Finance Director a certified assessed valuation of all taxable property within the County.
- (2) Based on this assessed valuation, the County Finance Director computed a rate of levy which when levied would raise the amounts, along with other revenues, necessary to fund the County operating requirements. The levy rate and proposed budget was submitted to the County Commissioners before December 22.
- (3) Notice was published within ten (10) days which contained: availability of proposed budget for public inspection, date and time of budget adoption meeting, and that any County taxpayer may file objection prior to adoption of the budget.
- (4) The final budget and appropriating resolution was adopted prior to December 31.
- (5) After adoption of the budget resolution, the County may make by resolution the following changes: (i) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (ii) emergency appropriations; and (iii) reduction of appropriations for which originally estimated revenues are insufficient. At any time during the year, the County may, by resolution, transfer part of all of any unexpended funds from one department or fund to another.

Supplemental appropriations for the County during 2023 resulted in the budget amendments for expenditures as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	20,498,691	352,632	20,851,323
Road & Bridge	7,932,085	(158,131)	7,773,954
Human Services	5,044,158	375,206	5,419,364
Capital Expenditures	81,870	300,000	381,870
Sage Grouse	25,873	24,037	49,910
Housing Authority Administration	8,077,170	65,107	8,142,277
Gunnison Valley Local Marketing District	3,450,000	112,770	3,562,770
Airport Operations	1,800,733	936,093	2,736,826
ISF-II	1,182,374	198,784	1,381,158
ISF-III	2,400,000	382,394	2,782,394
	<u>65,864,402</u>	<u>2,765,802</u>	<u>68,630,204</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

B. Budgetary Information (continued)

Supplemental appropriations for the County during 2023 resulted in the budget amendments for revenues as follows:

	Original Budget	Budget Amendments	Final Budget
General Fund	22,601,331	(168,824)	22,432,507
Human Services	4,958,720	90,000	5,048,720
Public Health	2,580,495	196,270	2,776,765
Airport Operations	1,802,606	440,000	2,242,606

C. Possible Violations of State Statutes - Budgets

The following fund(s) had expenditures over budget; this may be a violation of Colorado state statutes:

	Final Budget	Actual	(Over) Budget
<u>Governmental Activities:</u>			
Human Services Fund	5,419,364	5,549,858	(130,494)
Capital Expenditures Fund	381,870	392,180	(10,310)
Conservation Trust	60,000	265,680	(205,680)
Land Preservation	611,300	719,126	(107,826)
Sage Grouse Fund	25,873	67,905	(42,032)
Gunnison River Local Marketing Dist.	3,562,770	3,564,240	(1,470)
Debt Service Fund	2,388,774	2,391,724	(2,950)
<u>Business-Type Activities</u>			
Airport Operations	2,576,036	2,612,904	(36,868)
Sewer Fund	929,441	1,196,732	(267,291)
Landfill Operations Fund	1,808,689	1,829,360	(20,671)
ISF-I	3,947,100	4,355,169	(408,069)
ISF-III	2,782,394	2,866,064	(83,670)

In addition, during the fiscal year ended December 31, 2023, the County experienced a budget violation in the Human Services Fund. The County set final budgetary appropriations at \$5,419,364 for the Human Services Fund, exceeding available funds by \$21,731. The over-appropriation constitutes a violation of Colorado Revised Statutes 29-1-110, which mandates that municipalities must not appropriate more funds than are available in their budget. Although more funds were appropriated than available and expenditures exceeded appropriations, a favorable variance in EBT reimbursement revenue resulted in a positive change of \$121,176 in fund balance for 2023.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

III. Stewardship, Compliance, and Accountability (continued)

D. TABOR Amendment – Revenue and Spending Limitation Amendment

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20; commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

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

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service). The County has reserved year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of \$998,000.

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

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

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

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds

A. Deposits and Investments

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

	<u>Carrying Amounts</u>	<u>Less than one year</u>	<u>One to five years</u>
<i>Deposits:</i>			
Cash on hand	21,187	21,187	-
Checking	2,961,019	2,961,019	-
Savings	1,683,184	1,683,184	-
Certificates of deposit	9,257,700	5,517,692	3,740,008
Money market	2,346,094	2,346,094	-
<i>Investments:</i>			
Pools	4,838,006	4,838,006	-
Agencies	29,254,086	1,252,615	28,001,471
Treasuries	1,344,395	-	1,344,395
Deposits held by Trustee	3,301	3,301	-
Total	<u>51,708,972</u>	<u>18,623,098</u>	<u>33,085,874</u>

Reconciliation to Statement of Net Position:

Cash and cash equivalents - Unrestricted	41,802,457
Cash and cash equivalents - Restricted	3,484,213
Fiduciary Funds	<u>6,422,302</u>
Total	<u>51,708,972</u>

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

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

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

Restricted Cash and Investments. At December 31, 2023, the County had restricted the following cash and investments:

<u>Purpose</u>	<u>Total</u>	<u>Fund</u>
Water Resource Protection	54,287	General
Workforce Impact Fees	387,080	General
2005 & 2006 N. Gunnison Revenue Bonds - Bond Reserve Funds	96,136	Sewer
2013 Antelope Hills - Bond Reserve Fund	78,496	Water
Landfill Closure and Post-closure	2,751,160	Solid Waste
Security Deposits	11,000	Housing
Replacement Reserve	92,328	Mountain View
Security Deposits	13,726	Mountain View
	<u>3,484,213</u>	

Fair Value of Investments

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Fair Value of Investments (continued)

At December 31, 2023, the County had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Debt Securities:				
U.S. Treasury	1,344,395	1,344,395	-	-
U.S. Agencies	29,254,086	29,254,086	-	-
Total	<u>30,598,481</u>	<u>30,598,481</u>	<u>-</u>	<u>-</u>
Investments Measured at Net Asset Value	Total			
Investment Pools:				
Colostrust Plus	3,689,543			
Total	<u>3,689,543</u>			
Investments Measured at Amortized Cost	Total			
Investment Pools:				
C-Safe	1,148,463			
Total	<u>1,148,463</u>			

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for those securities. Negotiable certificates of deposits and money market funds in Level 2 are valued using the following approaches:

- Negotiable Certificates of Deposit: matrix pricing based on the certificate of deposit's relationship to benchmark quoted prices;
- Money Market Funds: published fair value per share (unit) for each fund.

**B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center
Deposits and Investments**

At December 31, 2023, the Gunnison Valley Hospital and Gunnison Health Care Center's cash deposits had a bank balance of \$5,976,992.

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

B. Component Unit - Gunnison Valley Hospital and Gunnison Health Care Center
Deposits and Investments (continued)

At December 31, 2023, the Gunnison Valley Hospital and Gunnison Health Care Center had the following investments and maturities:

	Carrying Amounts	Less than one year	1 - 5 years
<i>Deposits</i>	5,285,497	5,285,497	-
<i>Investments:</i>			
Cash and cash equivalents	5,404	5,404	-
Certificates of deposit	82,217	82,217	-
Money markets	11,657,376	11,657,376	-
Mutual funds	2,174,089	2,174,089	-
Treasury Bills	7,341,797	7,341,797	-
Municipal bonds	18,721,519	6,926,517	11,795,002
Corporate bonds	2,076,705	341,485	1,735,220
Equities	271,489	271,489	-
Government fixed income	10,156,340	484,960	9,671,380
Total	<u>57,772,433</u>	<u>34,570,831</u>	<u>23,201,602</u>

Reconciliation to Statement of Net Position:

Cash and cash equivalents - Unrestricted	7,151,992
Cash and cash equivalents - Restricted	51,311,936
Total	<u>58,463,928</u>

At December 31, 2023, the Gunnison Valley Hospital and Gunnison Health Care Center had the following recurring fair value measurements:

Investments Measured at Fair Value	Total	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Mutual funds	2,174,089	2,174,089	-	-
Treasury Bills	7,341,797	7,341,797	-	-
Municipal bonds	18,721,519	-	18,721,519	-
Corporate bonds	2,076,705	-	2,076,705	-
Equities	271,489	271,489	-	-
Government fixed income	10,156,340	10,156,340	-	-
Total	<u>40,741,939</u>	<u>19,943,715</u>	<u>20,798,224</u>	<u>-</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

C. Receivables

Receivables as of year-end for the County's funds are as follows:

	General	Road and Bridge	Human Services	Sales Tax Capital Improvement
Receivables:				
Taxes	12,458,960	-	430,128	-
Accounts	-	4,252	-	-
Other	184,391	38,224	54	-
Intergovernmental	392,029	296,630	213,923	968,234
Allowance for doubtful accts	-	-	-	-
Total receivables	13,035,380	339,106	644,105	968,234
	Capital Expenditures	Non-major Governmental	Total	
Receivables:				
Taxes	-	-	12,889,088	
Accounts	-	-	4,252	
Other	-	96,767	319,436	
Intergovernmental	-	979,120	2,849,936	
Leases	429,095	-	429,095	
Allowance for doubtful accts	-	-	-	
Total receivables	429,095	1,075,887	16,491,807	
	Airport Operations	Sewer	Water	Landfill Operations
Receivables:				
Accounts	-	150,576	-	121,656
Other	324,009	-	20,080	1,124
Intergovernmental	11,322	-	-	-
Allowance for doubtful accts	-	-	-	-
Total receivables	335,331	150,576	20,080	122,780
	Assisted Living	Mountain View	Internal Service Funds	Total
Receivables:				
Accounts	-	-	-	272,232
Other	-	-	2,015	347,228
Intergovernmental	-	-	-	11,322
Allowance for doubtful accts	-	-	-	-
Total receivables	-	-	2,015	630,782

Governmental funds report unavailable property tax revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Deferred inflows of resources include property taxes levied in 2023 but not available until 2024. Governments also defer revenue recognition in connection with funds that have been received, but not yet earned.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance (Restated)	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	4,446,365	-	-	4,446,365
Construction in progress	8,254,267	5,722,787	(5,316,636)	8,660,418
Total capital assets, not being depreciated	<u>12,700,632</u>	<u>5,722,787</u>	<u>(5,316,636)</u>	<u>13,106,783</u>
Capital assets, being depreciated/amortized:				
Infrastructure	25,470,447	174,599	-	25,645,046
Improvements	2,506,120	293,586	-	2,799,706
Buildings	49,795,750	5,316,636	-	55,112,386
Equipment	18,126,944	2,650,580	(693,199)	20,084,325
Subscription assets	107,122	263,662	-	370,784
Total capital assets being depreciated/amortized	<u>96,006,383</u>	<u>8,699,063</u>	<u>(693,199)</u>	<u>104,012,247</u>
Less accumulated depreciation/amortization for:				
Infrastructure	(22,633,628)	(1,098,694)	-	(23,732,322)
Improvements	(1,281,130)	(151,927)	-	(1,433,057)
Buildings	(14,252,413)	(1,385,613)	-	(15,638,026)
Equipment	(13,687,857)	(903,555)	691,402	(13,900,010)
Subscription assets	-	(47,062)	-	(47,062)
Total accumulated depreciation/amortization	<u>(51,855,028)</u>	<u>(3,586,851)</u>	<u>691,402</u>	<u>(54,750,477)</u>
Total capital assets being depreciated/amortized, net	<u>44,151,355</u>	<u>5,112,212</u>	<u>(1,797)</u>	<u>49,261,770</u>
Governmental activities capital assets, net	<u>56,851,987</u>	<u>10,834,999</u>	<u>(5,318,433)</u>	<u>62,368,553</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	11,332,117	-	-	11,332,117
Construction in progress	29,569,703	43,775	-	29,613,478
Total capital assets not being depreciated	<u>40,901,820</u>	<u>43,775</u>	<u>-</u>	<u>40,945,595</u>
Capital assets, being depreciated:				
Improvements	38,718,124	553,747	-	39,271,871
Buildings	11,759,976	44,956	-	11,804,932
Utility treatment transmission systems	16,829,933	-	-	16,829,933
Equipment	6,857,612	99,852	-	6,957,464
Total capital assets being depreciated	<u>74,165,645</u>	<u>698,555</u>	<u>-</u>	<u>74,864,200</u>
Less accumulated depreciation for:				
Improvements	(25,824,883)	(1,747,761)	-	(27,572,644)
Buildings	(7,013,324)	(300,624)	-	(7,313,948)
Utility treatment transmission systems	(12,763,906)	(313,576)	-	(13,077,482)
Equipment	(4,558,775)	(385,822)	-	(4,944,597)
Total accumulated depreciation	<u>(50,160,888)</u>	<u>(2,747,783)</u>	<u>-</u>	<u>(52,908,671)</u>
Total capital assets being depreciated, net	<u>24,004,757</u>	<u>(2,049,228)</u>	<u>-</u>	<u>21,955,529</u>
Business-type activities capital assets, net	<u>64,906,577</u>	<u>(2,005,453)</u>	<u>-</u>	<u>62,901,124</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

D. Capital Assets (continued)

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

Governmental Activities:

General government	1,043,633
Public safety	376,292
Health and welfare	143,429
Culture and recreation	206,474
Public works	1,817,023
Total Governmental Activities	3,586,851

Business-type Activities:

Airport	2,181,261
Sewer	204,137
Water	131,810
Landfill	158,909
Housing	71,666
Total Business-type Activities	2,747,783

E. Component Unit - Gunnison Valley Hospital and Health Care Center - Capital Assets

Capital assets consist of the following at December 31, 2023:

	Beginning Balance	Additions	Deletions and Transfers	Ending Balance
Land and improvements	6,519,082	1,038,587	-	7,557,669
Building leasehold improvements	52,428,293	1,397,454	-	53,825,747
Equipment	25,526,281	2,220,579	579,645	28,326,505
Construction in progress	624,455	2,441,272	(579,645)	2,486,082
Total property and equipment	85,098,111	7,097,892	-	92,196,003
Less: accumulated depreciation	(39,532,564)	(4,964,906)	-	(44,497,470)
Capital assets, net	45,565,547	2,132,986	-	47,698,533

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

F. Interfund Transfers, Receivables, and Payables

1. Transfers

The County uses a consultant to develop a cost allocation plan to allow reimbursement of general fund operational support activities. As a result, the County occasionally makes transfers to supplement operations, reimburse funds or reflect debt service. The following reflects the County's transfer in 2023

<u>Transfers (In)</u>	<u>Transfers Out</u>	<u>Amount</u>	<u>Reason</u>
General Fund	Public Health	\$ 42,627	Operational support
General Fund	Non-major Fund	17,560	Operational support
General Fund	Senior Housing	36,000	Operational support
General Fund	XISF-II	22,000	Operational support
Road and Bridge	General Fund	165,000	Operational support
Road and Bridge	Debt Service	155,000	Debt service
Road and Bridge	Solid Waste	175,000	Construction support
Human Services	General Fund	90,254	Operational support
Sales tax	Debt Service	1,845,230	Debt service
Sales tax	ISF - I	131,220	Operational support
Non-Major	General Fund	77,887	Operational support
Housing Authority	General Fund	9,720	Operational support
Public Health	General Fund	62,230	Operational support
Airport Operations	General Fund	55,620	Operational support
Sewer	General Fund	12,450	Operational support
Sewer	Road and Bridge	4,200	Construction support
Sewer	Water	33,950	Cost allocation
Water	General Fund	9,760	Operational support
Water	Road and Bridge	5,490	Operational support
Solid Waste	General Fund	38,750	Cost allocation
Solid Waste	Road and Bridge	34,360	Construction support
ISF - I	General Fund	56,360	Operational support
ISF - I	Road and Bridge	37,580	Operational support
ISF - II	General Fund	85,660	Operational support
ISF - III	General Fund	58,660	Operational support

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

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

2. Due to (from) Funds

The County reports interfund balances (receivables and payables) between many of its funds. The total of all balances agrees with the sum of interfund balances presented in the statements of net assets/balance sheets for governmental and enterprise funds. The interfund balances are operational and short-term in nature. The following amounts were to reimburse amounts for changes in expenses that occurred at the end of the year.

<u>Account</u>	<u>Due to</u>	<u>Due from</u>
General Fund	\$ 23,157	-
Housing Authority Admin	-	(4,187)
Debt Service:	-	(1,500)
Solid Waste:	-	(5,279)
Mountain View:	16,737	-
ISF I:	-	(28,928)
	<u>39,894</u>	<u>(39,894)</u>
Total	<u><u>39,894</u></u>	<u><u>(39,894)</u></u>

G. Long-term Liabilities – Governmental Activities

1. Pitchfork Property Loan

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

2. 2019 Energy Improvement Lease

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities (continued)

3. 2019 Whetstone Property Loan

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

4. 2020A Certificates of Participation

On January 30, 2020, the County issued \$11,345,000 in Certificates of Participation with interest ranging from 2.5% to 5%. The net proceeds of \$13,335,022 (which include a reoffering premium of \$2,046,747 and after payment of \$170,165 in underwriting fees and other issuance costs), this amount along with \$1,391,007 in reserve funds from the 2010B Certificates of Participation were deposited with a Trustee to purchase securities bearing interest at such rates as to provide sufficient funds to pay all remaining 2010B Certificates principal and interest due. The Net Present Value Savings was \$2,953,076 or 12.229%. The Certificates of Participation are paid through a lease purchase agreement with the County. The lease is subject to annual appropriation. The issue requires semi-annual payment on June 1st and December 1st from \$891,750 to \$910,550 until December 1, 2038. The Debt Service Fund liquidates this long-term debt.

5. 2020B Certificates of Participation

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

G. Long-term Liabilities – Governmental Activities (continued)

7. 2020C Certificates of Participation

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

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

8. 2020 Energy Improvement Lease

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

9. Subscription IT Arrangements (“SBITAs”)

The county has two SBITAs for technology software. The remaining noncancellable terms are through January 2026 and December 2026 respectively. The agreements require annual payments of \$29,400 and \$63,298. As of December 31, 2023, the respective liabilities were \$81,836 and \$188,687. The County measured the subscription liability using the County’s incremental borrowing rate of 3.84% per annum. Current year principal and interest payments were \$72,349 and \$4,114, with no variable payments.

The following is a schedule of future payments:

<u>Dates</u>	<u>Subscriptions Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2024	88,952	3,747
2025	90,161	2,537
2026	91,410	1,289

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

H. Long-term Liabilities – Business-type Activities

1. Impact Assistance Loan Funds

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

The County levies the necessary charges, fees and assessments to raise revenues for repayment of the loan as well as for operational and maintenance costs of the wastewater treatment facilities.

2. 2005 & 2006 North Gunnison Sewer Refunding and Improvement Revenue Bonds (U.S.D.A.)

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

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

These bonds are secured by a Reserve Fund. In accordance with bond agreement, the County has restricted cash of \$96,136 at December 31, 2023.

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

3. 2013 Antelope Hills Water Taxable Revenue Bonds (U.S.D.A.)

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

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

The County is also required to establish a debt reserve account (with the County Treasurer) by depositing \$567 each month for the life of bond. The reserve account totaled \$78,496 at December 31, 2023. The bond documents include a Rate Maintenance Covenant, which requires the County to establish service rates at a level sufficient to cover operating and maintenance expense, as well as 100% of each fiscal year's debt service requirements.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

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

4. Compactor Loan

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

5. Airport Loan

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

6. Gunnison County Housing Authority

Primary Mortgage. In 2003 the Housing Authority, a blended component unit of the County, agreed to a mortgage, which is subject to a first deed of trust including a lien on, and pledge of, the gross revenues derived and to be derived from operation of the Mountain View housing project, payable to the Colorado Housing Finance Authority in the amount of \$528,100. The loan requires \$3,082 per month, including interest at 5.75%, with payment on October 1, 2033. The County had an outstanding balance of \$276,380 at December 31, 2023.

Surplus Cash. During the year ended December 31, 2003, the Housing Authority received \$378,864 from the Secretary of Housing and Urban Development, Washington D.C. evidenced by a Note Payable and secured by the Mountain View Apartments. The maturity date of the Note is November 1, 2033 with an interest rate of 1.0% per annum, to accrue on the original principal balance until maturity. The County had an outstanding balance of \$378,864 at December 31, 2023. The Authority is required to establish a reserve fund to accumulate funds at a rate of \$425 per month for the replacement and major maintenance costs.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

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

7. Landfill Closure and Post-Closure Liability

In accordance with Environmental Protection Agency (the “EPA”) requirements the County has conducted a study to estimate its liability to close the landfill and monitor it for thirty years thereafter. These costs are reflected as the landfill accepts waste. The County’s landfill has used 42% to date of the currently developed cell’s capacity and has 75 years left on its currently developed cells. Additional cells will be opened as needed. The landfill liability recorded at year end is \$1,413,826. The estimated total current cost of closure and post-closure care remaining to be recognized is \$1,939,733. The estimated total amount of the landfill closure and post-closure cost is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2023. However, the actual cost of closure and post-closure may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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

I. Long-term Liabilities - Compensated Absences

The County has a policy of allowing the accumulation of paid vacation and sick leave, subject to certain maximum limits. In accordance with GAAP, the County’s approximate liability for vacation pay earned by employees at December 31, 2023 has been reflected in the proprietary type fund financial statements and in the governmental activities column of the government-wide financial statements. Compensated absences for governmental activities are generally liquidated by the General Fund. Compensated absences for business-type activities are liquidated by the respective fund.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

I. Long-term Liabilities – Activity and Debt Service Schedules

Long-term liability activity for the year ended December 31, 2023 was as follows:

	Beginning Balance (Restated)	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
<u>Internal Service Fund:</u>					
Compensated absences	97,006	18,660	(47,605)	68,061	27,224
<u>Other Governmental Debt:</u>					
Pitchfork Lease	1,396	-	(1,396)	-	-
Energy Improvement Lease - 2019	950,219	-	(126,162)	824,057	129,230
Whetstone - 2019	1,218,412	-	(50,321)	1,168,091	52,459
Certificates of participation - 2020A	10,430,000	-	(455,000)	9,975,000	475,000
Certificates of participation - 2020B	6,050,000	-	(220,000)	5,830,000	230,000
Certificates of participation - 2020C	8,105,000	-	(450,000)	7,655,000	455,000
Energy Improvement Lease - 2020	955,746	-	(109,669)	846,077	112,336
Unamortized bond premiums	2,798,606	-	(178,001)	2,620,605	-
Compensated absences	1,414,938	113,934	(152,298)	1,376,574	550,630
Subscriptions payable	107,123	263,662	(100,262)	270,523	88,952
Total Governmental Activities					
Long-term Liabilities	<u>32,128,446</u>	<u>396,256</u>	<u>(1,890,714)</u>	<u>30,633,988</u>	<u>2,120,831</u>
Business-type Activities:					
Impact Assistance Loan Funds - Water	4,634	-	(4,634)	-	-
North Gunnison Sewer Revenue Bond - 2005	1,126,434	-	(31,781)	1,094,653	33,146
North Gunnison Sewer Revenue Bond - 2006	248,217	-	(6,333)	241,884	6,605
Antelope Hills Water Revenue Bonds - 2013	967,036	-	(22,528)	944,508	23,024
Compactor loan - 2021	290,945	-	(86,708)	204,237	89,180
Airport Loan - 2021	187,383	-	(172,855)	14,528	14,528
Accrued Liability for Landfill Closure Costs	1,413,826	-	-	1,413,826	-
Compensated absences	193,611	146,393	(167,119)	172,885	69,154
<u>Gunnison County Housing Authority:</u>					
Mortgage - Primary Mortgage	298,479	-	(22,099)	276,380	21,602
Mortgage - Contingent Payable	378,864	-	-	378,864	-
Total Business-type Activities					
Long-term Liabilities	<u>5,109,429</u>	<u>146,393</u>	<u>(514,057)</u>	<u>4,741,765</u>	<u>257,239</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

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

Debt service requirements at December 31, 2023 were as follows:

<u>Dates</u>	<u>Governmental Funds</u>		<u>Business-Type</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	1,454,025	927,675	166,483	81,140
2025	1,502,126	879,773	156,696	76,350
2026	1,545,466	828,949	90,595	71,949
2027	1,609,050	773,337	69,631	69,413
2028	1,657,887	715,039	72,094	66,951
2029 - 2033	8,213,762	2,657,886	400,848	294,373
2034 - 2038	9,297,969	1,142,105	478,324	216,897
2039 - 2043	1,017,940	59,842	572,106	123,115
2044 - 2048	-	-	299,499	35,922
2049 - 2053	-	-	193,534	10,436
	<u>26,298,225</u>	<u>7,984,606</u>	<u>2,499,810</u>	<u>1,046,546</u>

<u>Dates</u>	<u>Housing Authority</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	21,602	15,380	1,642,110	1,024,195
2025	22,878	14,104	1,681,700	970,227
2026	24,228	12,754	1,660,289	913,652
2027	25,659	11,323	1,704,340	854,073
2028	27,174	9,808	1,757,155	791,798
2029 - 2033	533,703	29,390	9,148,313	2,981,649
2034 - 2038	-	-	9,776,293	1,359,002
2039 - 2043	-	-	1,590,046	182,957
2044 - 2048	-	-	299,499	35,922
2049 - 2053	-	-	193,534	10,436
	<u>655,244</u>	<u>92,759</u>	<u>29,453,279</u>	<u>9,123,911</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Liabilities – Component Unit

1. Hospital Revenue Bonds

Series 2012 Revenue Refunding Bonds, remaining annual maturities of \$435,000 to \$595,000, through July 1, 2023, bearing interest at 2.7% payable semiannually. The Bonds were issued to advance refund the Series 1998 Bonds.

The Series 2012 Revenue Refunding Bonds are issued pursuant to and are secured by the Bond Resolution. The Bonds are limited obligations payable solely from the net revenues derived from operations of the Hospital and Health Care Center.

The Series 2017 Revenue Refunding and Improvement Bonds, remaining annual maturities of \$495,000 to \$1,305,000, with the final principal amount of \$13,440,000 due on July 1, 2029, interest at 2.67%, and payable semiannually. The bonds were issued to finance the senior care center project and to refund the series 2010 Revenue Bonds.

The Series 2017 Revenue Refunding Bonds are issued pursuant to and are secured by the Bond Resolution. The Bonds are limited obligations payable solely from the net revenues derived from operations of the Hospital and Health Care Center.

The indenture agreements for the Series 2010 and 2012 and 2017 Revenue Bonds require that certain funds be established with the trustee. Accordingly, these funds are included as assets held by trustee for debt service in the combined statements of net position. The indenture agreement also requires the Organizations to comply with certain restrictive covenants including minimum insurance coverage, maintaining a debt-service coverage ratio of at least 1.25, have 90 days of cash on hand, and restrictions on incurrence of additional debt. Management believes the Organizations were in compliance with the restrictive covenants at December 31, 2023.

The County was required to guarantee the debt service payments in connection with the issuance of the Series 2012 Revenue Refunding Bonds as additional security for the Bond. The County was required to establish a reserve account ("County Reserve Fund") in the amount of \$750,000 with CoBiz Bank. Should the County Reserve Fund be utilized to pay the debt service the County will be required to replenish the fund. The Hospital pledges to reimburse the County, on a subordinate basis to the 2010 and 2012 and 2017 Bonds.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

J. Long-term Liabilities – Component Unit (continued)

1. Finance Lease Obligations

The Gunnison Valley Hospital and Health Care Center leases equipment and space for various terms under long-term, noncancellable lease agreements. The leases expire at various dates through March 2030 and provide varying renewal options. Interest rates on the finance lease obligations range from 0.25% to 4.75%

Subscription-Based Information Technology Arrangements

The Hospital has entered into subscription-based information technology arrangements expiring December 2025. The interest rate is 1.21%.

2. Activity and Debt Service Schedules

The Gunnison Valley Hospital and Health Care Center have the following long-term liability activity for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Revenue Refunding Bonds, Series 2012	595,000	-	(595,000)	-	-
Revenue Refunding and Improvement Bonds, Series 2017	20,195,000	-	(550,000)	19,645,000	1,175,000
Finance Lease Obligations	1,535,927	675,844	(713,168)	1,498,603	488,228
Subscriptions payable	188,296	-	(62,008)	126,288	62,762
Total Long-term Liabilities	<u>22,514,223</u>	<u>675,844</u>	<u>(1,920,176)</u>	<u>21,269,891</u>	<u>1,725,990</u>

Debt service requirements at December 31, 2023 were as follows:

<u>Dates</u>	<u>Revenue Bonds</u>		<u>Finance Lease Obligations</u>		<u>Subscriptions Payable</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	1,175,000	524,522	488,228	29,445	62,762	1,181	1,663,228	553,967
2025	1,210,000	493,149	481,263	20,237	63,526	417	1,691,263	513,386
2026	1,240,000	460,842	267,930	11,898	-	-	1,507,930	472,740
2027	1,275,000	427,734	77,526	7,446	-	-	1,352,526	435,180
2028	1,305,000	393,692	80,116	4,856	-	-	1,385,116	398,548
2029	13,440,000	358,848	103,540	2,295	-	-	13,543,540	361,143
	<u>19,645,000</u>	<u>2,658,787</u>	<u>1,498,603</u>	<u>76,177</u>	<u>126,288</u>	<u>1,598</u>	<u>21,143,603</u>	<u>2,734,964</u>

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosures

The County classifies governmental fund balances as follows:

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

Spendable Fund Balance:

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

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

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

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

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

IV. Detailed Notes on All Funds (continued)

K. Fund Balance Disclosures (continued)

As of December 31, 2023, fund balances are composed of the following:

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>	<u>Description</u>
Non-spendable:				
Inventories	-	1,526,921	1,526,921	Non-spendable
Prepaid expenses	95,263	28,524	123,787	Non-spendable
Restricted:				
Emergency reserve	998,000	-	998,000	Legislative Restriction
Road and Bridge	-	3,065,658	3,065,658	Legislative Restriction
Human Services	-	470,089	470,089	Statutory Restriction
Sales Tax Capital Improvement	-	5,673,197	5,673,197	Ballot Restriction
Capital Expenditure	-	159,084	159,084	Debt Restriction
Land Preservation	-	1,543,480	1,543,480	Ballot Restriction
Local Marketing District	-	2,603,844	2,603,844	Ballot Restriction
Committed:				
Water Resource Protection	54,287	-	54,287	BOCC Resolution
Workforce Impact Fees	387,080	-	387,080	BOCC Resolution
Public Health	-	68,218	68,218	BOCC Resolution
Mosquito Control	-	18,442	18,442	BOCC Resolution
Sage Grouse	-	277,097	277,097	BOCC Resolution
Risk Management	-	27,034	27,034	BOCC Resolution
Debt Service	-	606,008	606,008	BOCC Resolution
Assigned:				
Housing Authority Administration	-	447,012	447,012	General Designation
Unassigned				
Unassigned	17,030,716	(1,426)	17,029,290	
Total Fund Balances	<u>18,565,346</u>	<u>16,513,182</u>	<u>35,078,528</u>	

At December 31, 2023 \$3,676,167 of the County's discretely presented component unit's net position was restricted for emergencies as required by Colorado's TABOR amendment. \$1,026,334 was restricted for debt service.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information

A. Pension Plans

The County is a member of the Colorado Retirement Association (“CRA”) which offers a defined contribution pension plan 401(a), and a Section 457 deferred compensation plan. CRA was organized in 1966 pursuant to state statutes, and includes counties, municipalities and special districts. The 401(a) plan requires mandatory pre-tax contributions, which are established by the employer, up to a maximum of 6%. The retirement plans are administered by CRA and the day to day administration is managed by ICMA Retirement Corporations. Plan provisions are established and may be amended by the Board of County Commissioners.

1. Defined Contribution Pension Plan

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

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

During the year, the County's required and actual contributions amounted to \$449,295 which was three percent (3%) of its current year covered payroll of \$14,976,497. The County's total payroll for 2023 was \$15,936,615. The County’s employees contributed \$449,295. The County had no outstanding liabilities at December 31, 2023.

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

2. Deferred Compensation Plan

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

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

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information (continued)

A. Pension Plans (continued)

2. Deferred Compensation Plan (continued)

For 2023, the County contributed \$222,925 to the Deferred Compensation Plan on behalf of participating employees, which represents the required 2% contribution based on 2023 covered payroll of \$14,976,497. The County had no outstanding liabilities at December 31, 2023.

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

B. Other Employee Benefits

1. Cafeteria Plan

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

C. Retirement Plan - Component Unit - Gunnison Valley Hospital and Health Care Center

The Hospital participates in the Colorado County Officials and Employees Retirement Association's defined contribution plan (the Plan). The Plan is administered by the Colorado County Officials and Employees Retirement Association. The Organizations contribute 3% of the employees' annual compensation on behalf of the employees who participated in the Plan. Employees become eligible for the Plan after working the lesser of one year or 1,040 hours and are vested in the contributions to the Plan over a five-year period. Contributions made by Plan members and the Hospital were \$1,302,351 for the year ended December 31, 2023. Contributions made by Plan members and the Senior Care Center were \$122,040 for the year ended December 31, 2023.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information (continued)

D. Risk Management

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

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

1. Colorado Counties Casualty and Property Pool

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

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

2. Unemployment Insurance

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

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include amounts for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The County had no liability for anticipated unemployment claims at December 31, 2023.

3. Self-Insurance Unemployment Pool

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

4. Self-Insurance Health Insurance Pool

The County has established an internal service fund to account for partially self-funded employee health insurance costs. The County accumulates resources to pay health insurance costs, but carries a stop loss policy for individuals of \$50,000 and an aggregate stop loss minimum exposure of \$1,485,103 with Companion Life Insurance Company.

Gunnison County, Colorado
Notes to the Financial Statements
December 31, 2023
(continued)

V. Other Information (continued)

E. Commitments and Contingencies

1. Lawsuits

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

2. Grants

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

F. Restatements

The County restated Fund Balance in the General Fund for the transfer of a lease receivable and deferred inflow of resources from the Capital Projects Fund, remeasured. The Risk Management Fund was corrected for an insurance deposit balance. The adjustments are as follows:

	Funds		Government-Wide
	General Fund	Risk Mgmt Fund	Governmental Activities
12/31/2022, as previously reported	14,586,254	244,095	61,556,209
Recalculation of lease and transfer from capital projects	307	-	307
Insurance deposit correction	-	(136,498)	(136,498)
12/31/2022, as restated	14,586,561	107,597	61,420,018

REQUIRED SUPPLEMENTARY INFORMATION

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

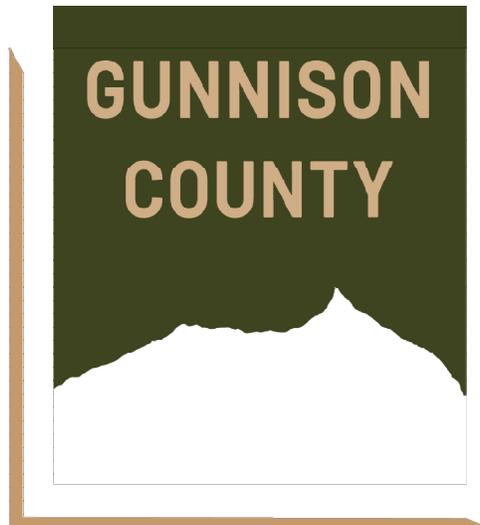
MAJOR SPECIAL REVENUE FUNDS

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

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

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

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



Gunnison County, Colorado
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual (restated)
Revenues:					
Taxes	12,253,000	12,253,000	12,328,473	75,473	11,122,785
Licenses and permits	2,139,565	1,803,795	1,333,952	(469,843)	1,717,239
Intergovernmental	2,293,793	5,109,231	3,704,427	(1,404,804)	3,103,571
Charges for services	2,134,033	2,134,033	2,220,083	86,050	2,324,588
Investment income (loss)	-	(400,000)	1,528,746	1,928,746	(417,178)
Contributions	228,723	293,443	231,495	(61,948)	319,665
Miscellaneous	216,721	216,721	204,325	(12,396)	586,037
Total Revenues	<u>19,265,835</u>	<u>21,410,223</u>	<u>21,551,501</u>	<u>141,278</u>	<u>18,756,707</u>
Expenditures:					
General government	9,540,864	11,393,947	9,545,368	1,848,579	8,432,676
Judicial	-	502,593	502,593	-	454,075
Public Safety	4,378,033	7,599,266	5,638,121	1,961,145	4,638,564
Health and welfare	1,349,513	1,480,446	1,280,847	199,599	1,244,271
Auxiliary services	358,155	358,155	376,286	(18,131)	327,463
Culture and recreation	646,090	646,090	670,091	(24,001)	365,554
Public works	222,600	222,600	157,119	65,481	187,839
Debt service	-	-	105,218	(105,218)	-
Total Expenditures	<u>16,495,255</u>	<u>22,203,097</u>	<u>18,275,643</u>	<u>3,927,454</u>	<u>15,650,442</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,770,580</u>	<u>(792,874)</u>	<u>3,275,858</u>	<u>4,068,732</u>	<u>3,106,265</u>
Other Financing Sources (Uses):					
Transfers in	1,907,965	2,892,117	909,807	(1,982,310)	722,351
Transfers (out)	(544,100)	(544,100)	(577,664)	(33,564)	(118,187)
Subscription proceeds	-	-	370,784	370,784	-
Total Other Financing Sources (Uses)	<u>1,363,865</u>	<u>2,348,017</u>	<u>702,927</u>	<u>(1,645,090)</u>	<u>604,164</u>
Net Change in Fund Balance	4,134,445	1,555,143	3,978,785	2,423,642	3,710,429
Fund Balances - Beginning of Year (restated)	<u>13,371,091</u>	<u>14,586,254</u>	<u>14,586,561</u>	<u>307</u>	<u>10,876,132</u>
Fund Balances - End of Year	<u>17,505,536</u>	<u>16,141,397</u>	<u>18,565,346</u>	<u>2,423,949</u>	<u>14,586,561</u>

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

Gunnison County, Colorado
Special Revenue Funds
Road and Bridge Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Taxes:					
Specific ownership tax	270,000	270,000	265,423	(4,577)	266,299
Total Taxes	<u>270,000</u>	<u>270,000</u>	<u>265,423</u>	<u>(4,577)</u>	<u>266,299</u>
Intergovernmental:					
Payment in lieu of taxes	1,500,000	1,500,000	1,585,145	85,145	1,771,339
Local grants	-	-	13,546	13,546	16,463
Federal grants	455,000	455,000	119,753	(335,247)	19,111
State grants	1,604,000	1,604,000	50,004	(1,553,996)	58,160
Highway users trust fund	3,300,000	3,300,000	3,055,841	(244,159)	3,015,028
Mineral leasing	400,000	400,000	266,420	(133,580)	444,748
Total Intergovernmental	<u>7,259,000</u>	<u>7,259,000</u>	<u>5,090,709</u>	<u>(2,168,291)</u>	<u>5,324,849</u>
Charges for Services:					
Municipalities	120,000	120,000	94,538	(25,462)	56,887
Permits	28,250	28,250	48,176	19,926	50,108
Other	-	-	-	-	902
Total Charges for Services	<u>148,250</u>	<u>148,250</u>	<u>142,714</u>	<u>(5,536)</u>	<u>107,897</u>
Other:					
Investment income	(10,000)	(10,000)	77,588	87,588	(88,678)
Miscellaneous	42,550	42,550	68,973	26,423	48,519
Total Other Revenue	<u>32,550</u>	<u>32,550</u>	<u>146,561</u>	<u>114,011</u>	<u>(40,159)</u>
Total Revenues	<u>7,709,800</u>	<u>7,709,800</u>	<u>5,645,407</u>	<u>(2,064,393)</u>	<u>5,658,886</u>
Expenditures:					
Road construction	382,140	382,140	3,144	378,996	2,533
Bridges	994,119	994,119	24,181	969,938	10,081
Winter maintenance	1,491,249	1,491,249	1,457,881	33,368	1,186,086
Operational support	726,084	567,953	563,579	4,374	543,674
Trails and park	601,600	601,600	183,778	417,822	9,520
Municipalities	136,583	136,583	125,350	11,233	99,770
Road maintenance	3,270,310	3,270,310	3,054,142	216,168	2,893,157
Total Expenditures	<u>7,602,085</u>	<u>7,443,954</u>	<u>5,412,055</u>	<u>2,031,899</u>	<u>4,744,821</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>107,715</u>	<u>265,846</u>	<u>233,352</u>	<u>(32,494)</u>	<u>914,065</u>
Other Financing Sources (Uses):					
Transfers in	447,000	447,000	-	(447,000)	81,630
Transfers (out)	(330,000)	(330,000)	(175,000)	155,000	(495,000)
Total Other Financing Sources (Uses)	<u>117,000</u>	<u>117,000</u>	<u>(175,000)</u>	<u>(292,000)</u>	<u>(413,370)</u>
Net Change in Fund Balance	<u>224,715</u>	<u>382,846</u>	<u>58,352</u>	<u>(324,494)</u>	<u>500,695</u>
Fund Balances - Beginning of Year	<u>2,351,618</u>	<u>3,007,306</u>	<u>3,007,306</u>	<u>-</u>	<u>2,506,611</u>
Fund Balances - End of Year	<u>2,576,333</u>	<u>3,390,152</u>	<u>3,065,658</u>	<u>(324,494)</u>	<u>3,007,306</u>

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

Gunnison County, Colorado
Special Revenue Funds
Human Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property tax revenue	408,000	408,000	410,182	2,182	366,517
Delinquent tax and interest	1,100	1,100	81	(1,019)	760
Intergovernmental:					
EBT reimbursements	4,481,620	4,567,620	5,164,548	596,928	5,728,375
Other	60,000	60,000	59,334	(666)	53,906
Other:					
Investment income	8,000	8,000	14,097	6,097	(12,465)
Contributions	1,000	1,000	133	(867)	300
Miscellaneous	(1,000)	3,000	22,659	19,659	6,516
Total Revenues	<u>4,958,720</u>	<u>5,048,720</u>	<u>5,671,034</u>	<u>622,314</u>	<u>6,143,909</u>
Expenditures:					
Youth and family prevention services	-	90,000	43,319	46,681	85,493
Self-sufficiency development	443,092	662,428	497,143	165,285	447,436
Program support	878,097	881,097	714,390	166,707	671,683
Children and family services	1,052,266	1,115,136	1,106,060	9,076	899,035
Child support enforcement	133,903	133,903	98,534	35,369	93,798
Public assistance	2,413,800	2,413,800	2,972,485	(558,685)	3,839,785
Total Expenditures	<u>4,921,158</u>	<u>5,296,364</u>	<u>5,431,931</u>	<u>(135,567)</u>	<u>6,037,230</u>
Excess (Deficiency) of Revenues Over Expenditures	37,562	(247,644)	239,103	486,747	106,679
Other Financing Sources (Uses):					
Transfers (out)	(123,000)	(123,000)	(117,927)	5,073	(90,254)
Total Other Financing Sources (Uses)	<u>(123,000)</u>	<u>(123,000)</u>	<u>(117,927)</u>	<u>5,073</u>	<u>(90,254)</u>
Net Change in Fund Balance	(85,438)	(370,644)	121,176	491,820	16,425
Fund Balances - Beginning of Year	<u>457,693</u>	<u>348,913</u>	<u>348,913</u>	<u>-</u>	<u>332,488</u>
Fund Balances - End of Year	<u>372,255</u>	<u>(21,731)</u>	<u>470,089</u>	<u>491,820</u>	<u>348,913</u>

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

Gunnison County, Colorado
Special Revenue Funds
Sales Tax Capital Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			<u>2022</u>	
	<u>Original Budget</u>	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Taxes:					
Sales tax	3,963,000	3,963,000	4,380,709	417,709	4,198,004
Fines and forfeitures	1,000	1,000	2,324	1,324	2,736
Investment income	-	-	102,934	102,934	(119,771)
Miscellaneous	6,000	6,000	10,125	4,125	17,892
Total Revenues	<u>3,970,000</u>	<u>3,970,000</u>	<u>4,496,092</u>	<u>526,092</u>	<u>4,098,861</u>
Expenditures:					
General Government:					
Sales tax	262,000	262,000	283,324	(21,324)	943,082
Debt Service:					
Principal	-	-	-	-	278,504
Interest	-	-	-	-	105,765
Total Expenditures	<u>262,000</u>	<u>262,000</u>	<u>283,324</u>	<u>(21,324)</u>	<u>1,327,351</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,708,000</u>	<u>3,708,000</u>	<u>4,212,768</u>	<u>504,768</u>	<u>2,771,510</u>
Other Financing Sources (Uses):					
Transfers (out)	<u>(4,189,885)</u>	<u>(4,189,885)</u>	<u>(2,388,774)</u>	<u>1,801,111</u>	<u>(1,976,450)</u>
Total Other Financing Sources (Uses)	<u>(4,189,885)</u>	<u>(4,189,885)</u>	<u>(2,388,774)</u>	<u>1,801,111</u>	<u>(1,976,450)</u>
Net Change in Fund Balances	(481,885)	(481,885)	1,823,994	2,305,879	795,060
Fund Balances - Beginning of Year	3,914,508	3,849,203	3,849,203	-	3,054,143
Fund Balances - End of Year	<u>3,432,623</u>	<u>3,367,318</u>	<u>5,673,197</u>	<u>2,305,879</u>	<u>3,849,203</u>

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

Gunnison County, Colorado
Capital Projects Funds
Capital Expenditures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Federal grants	-	-	-	-	1,375,678
State grants	790,258	81,870	125,571	43,701	173,302
Investment Income	-	-	9,477	9,477	(39,724)
Lease Revenue	-	-	31,476	31,476	31,476
Total Revenues	<u>790,258</u>	<u>81,870</u>	<u>166,524</u>	<u>84,654</u>	<u>1,540,732</u>
Expenditures:					
General Government:					
Library construction	1,991,369	81,870	392,180	(310,310)	5,107,213
Total Expenditures	<u>1,991,369</u>	<u>81,870</u>	<u>392,180</u>	<u>(310,310)</u>	<u>5,107,213</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,201,111)</u>	<u>-</u>	<u>(225,656)</u>	<u>(225,656)</u>	<u>(3,566,481)</u>
Other Financing Sources (Uses):					
Transfers in	1,201,111	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,201,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	-	(225,656)	(225,656)	(3,566,481)
Fund Balances - Beginning of Year	<u>3,955,979</u>	<u>384,740</u>	<u>384,740</u>	<u>-</u>	<u>3,951,221</u>
Fund Balances - End of Year	<u><u>3,955,979</u></u>	<u><u>384,740</u></u>	<u><u>159,084</u></u>	<u><u>(225,656)</u></u>	<u><u>384,740</u></u>

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

SUPPLEMENTARY INFORMATION



NON-MAJOR GOVERNMENTAL FUNDS COMBINING FINANCIAL STATEMENTS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

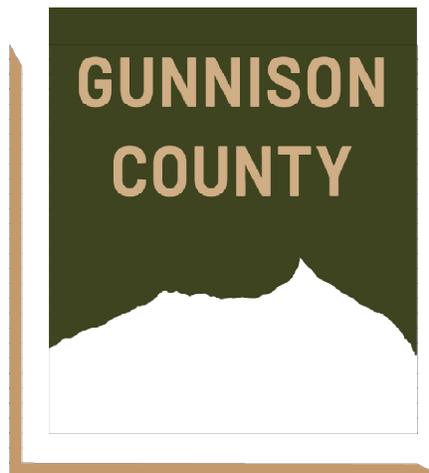
Risk Management Fund – Accounts for potential risks, which are currently not covered by and of the County's insurance policies.

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

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

DEBT SERVICE FUNDS

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



Gunnison County, Colorado
 Non-major Governmental Funds
 Combining Balance Sheet
 For the Year Ended December 31, 2023

	Special Revenue										Debt Service		Total Non-major Governmental Funds
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Gunnison County Housing Auth. Administration	Local Marketing District	Debt Service Fund	Total			
Assets:													
Cash and investments - Unrestricted	44,614	-	18,770	1,401,710	277,097	31,679	2,651,138	2,158,432	608,458	-	7,191,888		
Cash and investments - Restricted	-	-	-	-	-	-	11,000	-	-	-	11,000		
Accounts receivable	54,315	-	-	-	-	-	42,452	-	-	-	96,767		
Prepaid expenses	-	-	-	-	-	28,524	-	-	-	-	28,524		
Due from other governments	293,636	25,732	-	141,770	-	-	46,402	471,580	-	-	979,120		
Inventories and assets held for sale	-	-	-	-	-	-	1,526,921	-	-	-	1,526,921		
Total Assets	392,565	25,732	18,770	1,543,480	277,097	60,203	4,277,913	2,630,012	608,458	-	9,834,230		
Liabilities:													
Accounts payable	24,503	-	328	-	-	4,645	1,069,253	26,168	950	-	1,125,847		
Accrued liabilities	-	-	-	-	-	-	30	-	-	-	30		
Deposits	-	-	-	-	-	-	11,500	-	-	-	11,500		
Unearned grant revenue	299,844	-	-	-	-	-	1,219,010	-	-	-	1,518,854		
Due to other funds	-	27,158	-	-	-	-	4,187	-	1,500	-	32,845		
Total Liabilities	324,347	27,158	328	-	-	4,645	2,303,980	26,168	2,450	-	2,689,076		
Fund Balances:													
Non-spendable	-	-	-	-	-	28,524	1,526,921	-	-	-	1,555,445		
Spendable:													
Restricted	-	-	-	1,543,480	-	-	-	2,603,844	-	-	4,147,324		
Committed	68,218	-	18,442	-	277,097	27,034	-	-	606,008	-	996,799		
Assigned	-	-	-	-	-	-	447,012	-	-	-	447,012		
Unassigned	-	(1,426)	-	-	-	-	-	-	-	-	(1,426)		
Total Fund Balances	68,218	(1,426)	18,442	1,543,480	277,097	55,558	1,973,933	2,603,844	606,008	-	7,145,154		
Total Liabilities and Fund Balances	392,565	25,732	18,770	1,543,480	277,097	60,203	4,277,913	2,630,012	608,458	-	9,834,230		

Gunnison County, Colorado
 Non-major Governmental Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended December 31, 2023

	Special Revenue										Debt Service		Total Non-major Governmental Funds
	Public Health Fund	Conservation Trust Fund	Mosquito Control Fund	Land Preservation Fund	Sage Grouse Fund	Risk Management Fund	Gunnison County Housing Auth. Administration	Local Marketing District	Debt Service Fund				
Revenues:													
Taxes	-	-	73,827	850,620	-	-	-	3,588,262	-	-	-	-	4,512,709
Intergovernmental	1,969,744	82,834	18,000	-	-	-	-	-	-	-	-	-	8,172,937
Charges for services	100,036	-	-	-	-	-	-	-	-	-	-	-	187,752
Fines and forfeitures	-	-	-	-	-	-	-	4,923	-	-	-	-	4,923
Investment income	5,108	4,725	1,180	34,165	6,210	1,213	72,964	44,172	9,716	-	-	-	179,453
Contributions	43,623	-	-	-	-	20,890	-	-	-	-	-	-	64,513
Miscellaneous	30,185	-	-	-	91,823	-	-	4,466	-	-	-	-	126,474
Total Revenues	2,148,696	87,559	93,007	884,785	98,033	22,103	6,263,039	3,641,823	9,716	-	-	-	13,248,761
Expenditures:													
General government	-	-	-	-	20,006	74,142	-	3,539,240	-	-	-	-	3,633,388
Health and welfare	2,120,259	-	105,972	-	-	-	7,788,337	-	-	-	-	-	10,014,568
Culture and recreation	-	984	-	719,126	-	-	-	-	-	-	-	-	720,110
Debt service	-	-	-	-	-	-	-	-	2,391,724	-	-	-	2,391,724
Total Expenditures	2,120,259	984	105,972	719,126	20,006	74,142	7,788,337	3,539,240	2,391,724	-	-	-	16,759,790
Excess (Deficiency) of Revenues Over Expenditures	28,437	86,575	(12,965)	165,659	78,027	(52,039)	(1,525,298)	102,583	(2,382,008)	-	-	-	(3,511,029)
Other Financing Sources (Uses):													
Transfers in	33,564	-	22,100	-	-	-	500,000	-	2,388,774	-	-	-	2,944,438
Transfers (out)	(62,000)	(264,696)	(1,905)	-	(47,899)	-	(10,400)	(25,000)	-	-	-	-	(411,900)
Sale of capital assets	-	-	-	-	-	-	200,011	-	-	-	-	-	200,011
Total Other Financing Sources (Uses)	(28,436)	(264,696)	20,195	-	(47,899)	-	689,611	(25,000)	2,388,774	-	-	-	2,732,549
Net Change in Fund Balances	1	(178,121)	7,230	165,659	30,128	(52,039)	(835,687)	77,583	6,766	-	-	-	(778,480)
Fund Balances - Beginning of Year	68,217	176,695	11,212	1,377,821	246,969	107,597	2,809,620	2,526,261	599,242	-	-	-	7,923,634
Fund Balances - End of Year	68,218	(1,426)	18,442	1,543,480	277,097	55,558	1,973,933	2,603,844	606,008	-	-	-	7,145,154

The accompanying notes are an integral part of these financial statements.
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**NON-MAJOR GOVERNMENTAL FUNDS - SCHEDULE OF REVENUES
EXPENSES AND CHANGES IN NET POSITION –
BUDGET (NON-GAPP BASIS WITH RECONCILIATION TO GAAP)
AND ACTUAL**

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUNDS

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



Gunnison County, Colorado
General Fund
Schedule of Revenues - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Taxes:					
General property taxes	11,778,000	11,778,000	11,835,543	57,543	10,607,897
Specific ownership tax	465,000	465,000	492,930	27,930	494,558
Delinquent tax and interest	10,000	10,000	-	(10,000)	20,330
Total Taxes	<u>12,253,000</u>	<u>12,253,000</u>	<u>12,328,473</u>	<u>75,473</u>	<u>11,122,785</u>
Licenses and Permits:					
Liquor licenses	5,000	5,000	7,888	2,888	3,300
Building permits	1,435,770	1,100,000	765,811	(334,189)	886,940
Other licenses and permits	698,795	698,795	560,253	(138,542)	826,999
Total Licenses and Permits	<u>2,139,565</u>	<u>1,803,795</u>	<u>1,333,952</u>	<u>(469,843)</u>	<u>1,717,239</u>
Intergovernmental:					
Federal Grants	864,182	1,142,958	817,288	(325,670)	406,656
State Grants	1,186,753	3,416,415	2,614,203	(802,212)	2,458,796
Local Grants	242,858	549,858	272,936	(276,922)	238,119
Total Intergovernmental	<u>2,293,793</u>	<u>5,109,231</u>	<u>3,704,427</u>	<u>(1,404,804)</u>	<u>3,103,571</u>
Charges for Services:					
Clerk and recorder	560,000	560,000	474,425	(85,575)	510,094
Sheriff's fees	114,000	114,000	32,790	(81,210)	45,710
Treasurer's fees	1,050,000	1,050,000	1,353,059	303,059	1,299,038
Other Fees	289,028	289,028	245,642	(43,386)	308,082
Assessor's Fees	8,000	8,000	2,888	(5,112)	2,275
Public Health Fees	12,905	12,905	2,868	(10,037)	9,667
Land Use Fees	100	100	3,790	3,690	55
Useful Public Service	25,000	25,000	20,730	(4,270)	25,847
Court Fines & Fees	75,000	75,000	83,891	8,891	123,820
Total Charges for Services	<u>2,134,033</u>	<u>2,134,033</u>	<u>2,220,083</u>	<u>86,050</u>	<u>2,324,588</u>
Other Revenue:					
Investment income	-	(400,000)	1,528,746	1,928,746	(417,178)
Contributions	228,723	293,443	231,495	(61,948)	319,665
Miscellaneous	216,721	216,721	204,325	(12,396)	586,037
Total Other Revenue	<u>445,444</u>	<u>110,164</u>	<u>1,964,566</u>	<u>1,854,402</u>	<u>488,524</u>
Total Revenues	<u>19,265,835</u>	<u>21,410,223</u>	<u>21,551,501</u>	<u>141,278</u>	<u>18,756,707</u>

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

Gunnison County, Colorado
General Fund
Schedule of Expenditures - Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
General Government:					
Commissioners	590,192	990,192	484,057	506,135	538,083
Board Support	95,668	95,668	93,521	2,147	75,468
Executive Management	511,331	511,331	505,476	5,855	449,128
Public Information	26,395	26,395	21,255	5,140	60,676
Clerk	60,044	60,044	58,592	1,452	57,597
Motor Vehicle	320,585	320,585	332,973	(12,388)	310,101
Recording	168,776	173,776	159,892	13,884	179,357
Elections	339,735	360,841	324,460	36,381	322,689
Revenue (Treasurer)	303,674	303,674	245,637	58,037	263,798
Investments (Treasurer)	17,697	17,697	15,296	2,401	14,687
Human Resources	346,733	699,170	427,631	271,539	377,433
Wildlife Conservation	120,819	240,073	226,043	14,030	62,010
County Attorney	868,545	868,545	802,149	66,396	710,467
Liquor License	-	-	-	-	186
Facilities & Grounds	1,280,902	1,424,688	1,167,642	257,046	1,054,629
Project Services	60,373	60,373	37,598	22,775	34,483
Assessment Administration	159,936	159,936	208,190	(48,254)	142,443
Appraisal	722,189	722,189	633,219	88,970	559,283
Appeals	318,320	318,320	318,708	(388)	311,129
Personal Property	176,373	187,873	116,090	71,783	113,916
Development Review	623,438	1,023,438	922,580	100,858	688,529
Oil and Gas Permitting	6,894	6,894	4,994	1,900	3,617
Long Range Planning and Projects	642,541	642,541	439,340	203,201	223,446
Codes & Regulations	87,806	87,806	61,300	26,506	56,035
Accounting & Auditing	755,898	1,155,898	1,081,455	74,443	551,555
Planning and Analysis	-	-	-	-	151,288
Compensated Absences	-	-	-	-	57,625
Weather Modification	10,000	10,000	10,000	-	10,000
Other General Fund Expenditures	926,000	926,000	847,270	78,730	1,048,316
Energy Efficiency Initiatives	-	-	-	-	4,700
Total General Government	9,540,864	11,393,947	9,545,368	1,848,579	8,432,674
Judicial:					
District Attorney	-	502,593	502,593	-	454,077
Total Judicial	-	502,593	502,593	-	454,077
Public Safety:					
Detention Services	850,711	2,363,482	1,243,842	1,119,640	967,805
Enforcement	407,458	972,292	824,432	147,860	860,779
Operational Support	736,174	1,336,174	1,461,617	(125,443)	1,300,552
Courtroom Security	114,101	114,101	82,523	31,578	111,296
Investigations	229,506	229,506	223,106	6,400	207,569
Major Incident Response	57,790	57,790	49,978	7,812	40,974
Operational Support - Detention	392,380	392,380	473,279	(80,899)	283,543
Education and Support	179,003	179,003	5,601	173,402	73,931
Emergency Management	495,358	495,358	309,296	186,062	296,755
Coroner	250,897	271,062	275,861	(4,799)	196,255
Youth Intervention Services	664,655	1,188,118	688,586	499,532	299,107
Total Public Safety	4,378,033	7,599,266	5,638,121	1,961,145	4,638,566
Health and Welfare:					
Substance Abuse Prevention	545,754	545,754	487,499	58,255	496,200
Program Support	31,584	31,584	38,134	(6,550)	29,161
Senior Resources	98,650	117,552	113,092	4,460	126,149
Child & Family Health	520,244	632,275	494,312	137,963	433,011
Family Planning	153,281	153,281	147,810	5,471	159,749
Total Health and Welfare	1,349,513	1,480,446	1,280,847	199,599	1,244,270
Auxiliary Services:					
Alternative Services	62,227	62,227	66,962	(4,735)	54,078
Adult Programming	77,061	77,061	73,102	3,959	74,956
Youth Development	175,367	175,367	173,372	1,995	157,540
Veterans	43,500	43,500	62,850	(19,350)	40,888
Total Auxiliary Services	358,155	358,155	376,286	(18,131)	327,462
Culture and Recreation:					
Fairgrounds Management	610,246	610,246	650,454	(40,208)	338,533
Trails - Parks	31,014	31,014	16,268	14,746	23,923
Landfill	2,280	2,280	1,610	670	1,928
Historic Preservation	2,550	2,550	1,759	791	1,170
Total Culture and Recreation	646,090	646,090	670,091	(24,001)	365,554
Public Works:					
Weed Management	222,600	222,600	157,119	65,481	187,839
Other Public Works	-	-	-	-	-
Total Public Works	222,600	222,600	157,119	65,481	187,839
Debt Service:					
Principal	-	-	100,261	(100,261)	-
Interest	-	-	4,957	(4,957)	-
Total Debt Service	-	-	105,218	(105,218)	-
Total Expenditures	16,495,255	22,203,097	18,275,643	3,927,454	15,650,442

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

Gunnison County, Colorado
Special Revenue Funds
Public Health Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental:					
Federal grants	-	12,000	10,627	(1,373)	-
State grants	2,304,796	2,489,066	1,830,448	(658,618)	2,083,912
Local grants	88,999	88,999	128,669	39,670	37,661
Charges for Services	105,000	105,000	100,036	(4,964)	131,678
Investment Income	-	-	5,108	5,108	(4,001)
Contributions	46,700	46,700	43,623	(3,077)	94,869
Miscellaneous	35,000	35,000	30,185	(4,815)	37,841
Total Revenues	<u>2,580,495</u>	<u>2,776,765</u>	<u>2,148,696</u>	<u>(628,069)</u>	<u>2,381,960</u>
Expenditures:					
Health and welfare:					
Program support	81,493	78,493	79,470	(977)	136,275
Child and family health	186,202	186,202	109,380	76,822	161,863
Community health services	2,221,117	2,401,027	1,931,409	469,618	2,064,219
Total Expenditures	<u>2,488,812</u>	<u>2,665,722</u>	<u>2,120,259</u>	<u>545,463</u>	<u>2,362,357</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>91,683</u>	<u>111,043</u>	<u>28,437</u>	<u>(82,606)</u>	<u>19,603</u>
Other Financing Sources (Uses):					
Transfers in	-	-	33,564	33,564	42,627
Transfers (out)	(62,000)	(62,000)	(62,000)	-	(62,230)
Total Other Financing Sources (Uses)	<u>(62,000)</u>	<u>(62,000)</u>	<u>(28,436)</u>	<u>33,564</u>	<u>(19,603)</u>
Net Change in Fund Balance	29,683	49,043	1	(49,042)	-
Fund Balance - Beginning of Year	<u>114,463</u>	<u>68,217</u>	<u>68,217</u>	<u>-</u>	<u>68,217</u>
Fund Balance - End of Year	<u>144,146</u>	<u>117,260</u>	<u>68,218</u>	<u>(49,042)</u>	<u>68,217</u>

The accompanying notes are integral part of these financial statements.

Gunnison County, Colorado
Special Revenue Funds
Conservation Trust Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Lottery proceeds	60,000	60,000	82,834	22,834	74,475
Earnings on investments	-	-	4,725	4,725	(3,530)
Total Revenues	60,000	60,000	87,559	27,559	70,945
Expenditures:					
Conservation efforts	59,400	59,400	-	59,400	8,004
Treasurer's fees	600	600	984	(384)	745
Total Expenditures	60,000	60,000	984	59,016	8,749
Excess (Deficiency) of Revenues Over Expenditures	-	-	86,575	86,575	62,196
Other Financing Sources (Uses):					
Transfers (out)	-	-	(264,696)	(264,696)	-
Total Other Financing Sources (Uses)	-	-	(264,696)	(264,696)	-
Net Change in Fund Balance	-	-	(178,121)	(178,121)	62,196
Fund Balance - Beginning of Year	113,499	176,695	176,695	-	114,499
Fund Balance (Deficit) - End of Year	113,499	176,695	(1,426)	(178,121)	176,695

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

Gunnison County, Colorado
Special Revenue Funds
Mosquito Control Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Property tax revenue	72,000	72,000	73,713	1,713	69,680
Delinquent tax and interest	4,000	4,000	114	(3,886)	193
Local grants	18,000	18,000	18,000	-	17,560
Investment income	<u>(1,000)</u>	<u>(1,000)</u>	<u>1,180</u>	<u>2,180</u>	<u>(1,123)</u>
Total Revenues	<u>93,000</u>	<u>93,000</u>	<u>93,007</u>	<u>7</u>	<u>86,310</u>
Expenditures:					
Operations	<u>108,100</u>	<u>108,100</u>	<u>105,972</u>	<u>2,128</u>	<u>103,780</u>
Total Expenditures	<u>108,100</u>	<u>108,100</u>	<u>105,972</u>	<u>2,128</u>	<u>103,780</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(15,100)</u>	<u>(15,100)</u>	<u>(12,965)</u>	<u>2,135</u>	<u>(17,470)</u>
Other Financing Sources (Uses):					
Transfers in	22,100	22,100	22,100	-	17,560
Transfers out	<u>(2,000)</u>	<u>(2,000)</u>	<u>(1,905)</u>	<u>95</u>	<u>(1,780)</u>
Total Other Financing Sources (Uses)	<u>20,100</u>	<u>20,100</u>	<u>20,195</u>	<u>95</u>	<u>15,780</u>
Net Change in Fund Balances	5,000	5,000	7,230	2,230	(1,690)
Fund Balances - Beginning of Year	<u>12,902</u>	<u>11,212</u>	<u>11,212</u>	<u>-</u>	<u>12,902</u>
Fund Balances - End of Year	<u>17,902</u>	<u>16,212</u>	<u>18,442</u>	<u>2,230</u>	<u>11,212</u>

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

Gunnison County, Colorado
Special Revenue Funds
Land Preservation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Taxes:					
Sales tax	609,800	609,800	850,620	240,820	754,068
Investment Income	1,500	1,500	34,165	32,665	(28,274)
Total Revenues	611,300	611,300	884,785	273,485	725,794
Expenditures:					
Culture and Recreation:					
Land preservation	611,300	611,300	719,126	(107,826)	390,644
Total Expenditures	611,300	611,300	719,126	(107,826)	390,644
Net Change in Fund Balance	-	-	165,659	165,659	335,150
Fund Balance - Beginning of Year	1,042,671	1,377,821	1,377,821	-	1,042,671
Fund Balance - End of Year	1,042,671	1,377,821	1,543,480	165,659	1,377,821

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

Gunnison County, Colorado
Special Revenue Funds
Sage Grouse Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Investment income	-	-	6,210	6,210	(4,820)
Miscellaneous	76,710	76,710	91,823	15,113	132,796
Total Revenues	<u>76,710</u>	<u>76,710</u>	<u>98,033</u>	<u>21,323</u>	<u>127,976</u>
Expenditures:					
General government	2,000	2,000	20,006	(18,006)	34,069
Total Expenditures	<u>2,000</u>	<u>2,000</u>	<u>20,006</u>	<u>(18,006)</u>	<u>34,069</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>74,710</u>	<u>74,710</u>	<u>78,027</u>	<u>3,317</u>	<u>93,907</u>
Other Financing Sources (Uses):					
Transfers (out)	(23,873)	(23,873)	(47,899)	(24,026)	(34,517)
Total Other Financing Sources (Uses)	<u>(23,873)</u>	<u>(23,873)</u>	<u>(47,899)</u>	<u>(24,026)</u>	<u>(34,517)</u>
Net Change in Fund Balance	50,837	50,837	30,128	(20,709)	59,390
Fund Balance - Beginning of Year	<u>234,712</u>	<u>246,969</u>	<u>246,969</u>	<u>-</u>	<u>187,579</u>
Fund Balance - End of Year	<u><u>285,549</u></u>	<u><u>297,806</u></u>	<u><u>277,097</u></u>	<u><u>(20,709)</u></u>	<u><u>246,969</u></u>

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

Gunnison County, Colorado
Special Revenue Funds
Risk Management Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	Original Budget	Final Budget	Actual		Actual (Restated)
Revenues:					
Investment Income	-	-	1,213	1,213	(5,668)
Contributions	100,000	100,000	20,890	(79,110)	1,739
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>22,103</u>	<u>(77,897)</u>	<u>(3,929)</u>
Expenditures:					
General Government:					
CAPP Insurance Claims	100,000	100,000	73,880	26,120	201,484
Other expenses	600	600	262	338	477
Total Expenditures	<u>100,600</u>	<u>100,600</u>	<u>74,142</u>	<u>26,458</u>	<u>201,961</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(600)</u>	<u>(600)</u>	<u>(52,039)</u>	<u>(51,439)</u>	<u>(205,890)</u>
Net Change in Fund Balance	(600)	(600)	(52,039)	(51,439)	(205,890)
Fund Balance - Beginning of Year	<u>312,288</u>	<u>244,095</u>	<u>107,597</u>	<u>(136,498)</u>	<u>313,487</u>
Fund Balance - End of Year	<u>311,688</u>	<u>243,495</u>	<u>55,558</u>	<u>(187,937)</u>	<u>107,597</u>

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

Gunnison County, Colorado
Special Revenue Funds
Gunnison County Housing Authority Administration
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			Final Budget Variance Positive (Negative)	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Charges for Services:					
Fees	130,690	130,690	87,716	(42,974)	88,667
Investment Income	700	700	72,964	72,264	2,564
Miscellaneous	-	-	-	-	2,977
Total Revenues	<u>3,741,216</u>	<u>3,741,216</u>	<u>6,263,039</u>	<u>2,521,823</u>	<u>94,208</u>
Expenditures:					
Health and Welfare	<u>8,066,170</u>	<u>8,131,277</u>	<u>7,788,337</u>	<u>342,940</u>	<u>(7,030)</u>
Total Expenditures	<u>8,066,170</u>	<u>8,131,277</u>	<u>7,788,337</u>	<u>342,940</u>	<u>(7,030)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(4,324,954)</u>	<u>(4,390,061)</u>	<u>(1,525,298)</u>	<u>2,864,763</u>	<u>101,238</u>
Other Financing Sources (Uses):					
Transfers (out)	(11,000)	(11,000)	(10,400)	600	(9,720)
Sale of capital assets	<u>400,000</u>	<u>400,000</u>	<u>200,011</u>	<u>(199,989)</u>	<u>68,298</u>
Total Other Financing Sources (Uses)	<u>889,000</u>	<u>889,000</u>	<u>689,611</u>	<u>(199,389)</u>	<u>58,578</u>
Net Change in Fund Balance	(3,435,954)	(3,501,061)	(835,687)	2,665,374	159,816
Fund Balance - Beginning of Year	<u>6,635,583</u>	<u>2,809,620</u>	<u>2,809,620</u>	<u>-</u>	<u>2,649,804</u>
Fund Balance - End of Year	<u>3,199,629</u>	<u>(691,441)</u>	<u>1,973,933</u>	<u>2,665,374</u>	<u>2,809,620</u>

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

Gunnison County, Colorado
Special Revenue Funds
Local Marketing District
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>	<u>Actual</u>	<u>Positive</u>	<u>Actual</u>
				<u>(Negative)</u>	
Revenues:					
Marketing and promotion tax	3,100,000	3,100,000	3,588,262	488,262	3,639,952
Fines and forfeitures	-	-	4,923	4,923	10,366
Earnings on investments	-	-	44,172	44,172	(47,028)
Miscellaneous	-	-	4,466	4,466	916
Total Revenues	<u>3,100,000</u>	<u>3,100,000</u>	<u>3,641,823</u>	<u>541,823</u>	<u>3,604,206</u>
Expenditures:					
General Government:					
Contracted services	3,411,900	3,479,070	3,479,067	3	3,341,901
Other	13,100	58,700	60,173	(1,473)	61,111
Total Expenditures	<u>3,425,000</u>	<u>3,537,770</u>	<u>3,539,240</u>	<u>(1,470)</u>	<u>3,403,012</u>
Excess (Deficiency) of Revenues					
Over Expenditures	<u>(325,000)</u>	<u>(437,770)</u>	<u>102,583</u>	<u>540,353</u>	<u>201,194</u>
Other Financing Sources (Uses):					
Transfers (out)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>	<u>(41,590)</u>
Total Other Financing Sources (Uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>-</u>	<u>(41,590)</u>
Net Change in Fund Balance	<u>(350,000)</u>	<u>(462,770)</u>	<u>77,583</u>	<u>540,353</u>	<u>159,604</u>
Fund Balance - Beginning of Year	<u>2,091,657</u>	<u>2,526,261</u>	<u>2,526,261</u>	<u>-</u>	<u>2,366,657</u>
Fund Balance - End of Year	<u>1,741,657</u>	<u>2,063,491</u>	<u>2,603,844</u>	<u>540,353</u>	<u>2,526,261</u>

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

Gunnison County, Colorado
Debt Service Funds
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Earnings on investments	-	-	9,716	9,716	1,406
Total Revenues	<u>-</u>	<u>-</u>	<u>9,716</u>	<u>9,716</u>	<u>1,406</u>
Expenditures:					
Debt Service:					
Principal	1,411,153	1,411,153	1,411,153	-	1,090,000
Interest	973,121	973,121	973,121	-	910,148
Other debt service	4,500	4,500	7,450	(2,950)	5,000
Total Expenditures	<u>2,388,774</u>	<u>2,388,774</u>	<u>2,391,724</u>	<u>(2,950)</u>	<u>2,005,148</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,388,774)</u>	<u>(2,388,774)</u>	<u>(2,382,008)</u>	<u>6,766</u>	<u>(2,003,742)</u>
Other Financing Sources (Uses):					
Transfers in	2,388,774	2,388,774	2,388,774	-	2,000,230
Total Other Financing Sources (Uses)	<u>2,388,774</u>	<u>2,388,774</u>	<u>2,388,774</u>	<u>-</u>	<u>2,000,230</u>
Net Change in Fund Balances	-	-	6,766	6,766	(3,512)
Fund Balances - Beginning of Year	<u>602,753</u>	<u>-</u>	<u>599,242</u>	<u>599,242</u>	<u>602,754</u>
Fund Balances - End of Year	<u><u>602,753</u></u>	<u><u>-</u></u>	<u><u>606,008</u></u>	<u><u>606,008</u></u>	<u><u>599,242</u></u>

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

**PROPRIETARY FUNDS SCHEDULE OF REVENUES
EXPENSES AND CHANGES IN NET POSITION –
BUDGET (NON-GAPP BASIS WITH RECONCILIATION TO GAAP)
AND ACTUAL**

ENTERPRISE FUNDS

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

Airport Operations Fund – Accounts for the operations of the Gunnison County Airport.

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

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

Landfill Operations Fund – Accounts for the operations of the County's landfill and recycling program.

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

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



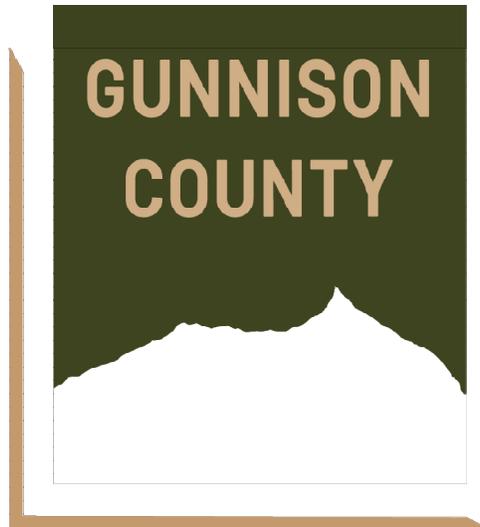
**INTERNAL SERVICE FUND COMBINING FINANCIAL
STATEMENTS & SCHEDULES OF REVENUES,
EXPENSES AND CHANGES IN NET POSITION - BUDGET (NON-GAPP BASIS WITH
RECONCILIATION TO GAAP)**

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

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

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

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



Gunnison County, Colorado
Enterprise Funds
Airport Operations Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Airport fees	651,673	651,673	527,866	(123,807)	623,710
Terminal and hanger rent	499,800	499,800	482,768	(17,032)	475,214
Passenger facility charges	-	-	127,350	127,350	186,434
Parking fees and fines	130,633	130,633	226,955	96,322	139,316
Other	320,800	320,800	463,988	143,188	513,029
Total Operating Revenues	<u>1,602,906</u>	<u>1,602,906</u>	<u>1,828,927</u>	<u>226,021</u>	<u>1,937,703</u>
Operating Expenses:					
Operational support	283,601	283,601	356,108	(72,507)	287,730
Strategic development	297,501	297,501	197,486	100,015	124,414
Airside	472,736	1,390,329	1,316,766	73,563	705,192
Landside	419,365	424,365	540,510	(116,145)	922,148
Capital outlay	95,000	113,500	142,065	(28,565)	12,265,406
Total Operating Expenses	<u>1,568,203</u>	<u>2,509,296</u>	<u>2,552,935</u>	<u>(43,639)</u>	<u>14,304,890</u>
Operating Income (Loss)	<u>34,703</u>	<u>(906,390)</u>	<u>(724,008)</u>	<u>182,382</u>	<u>(12,367,187)</u>
Non-operating Revenues (Expenses):					
Grant revenue:					
Federal	-	-	-	-	10,008,592
State	189,000	629,000	582,837	(46,163)	841,407
Other	36,000	36,000	42,000	6,000	36,000
Transfers (out)	(55,620)	(55,620)	(55,620)	-	(55,620)
Loan principal payments	(166,090)	(166,090)	(172,855)	(6,765)	(166,088)
Investment income (loss)	(25,000)	(20,000)	6,926	26,926	(137,168)
Interest expense	(11,120)	(11,120)	(4,349)	6,771	(11,116)
Total Non-operating Revenues (Expenses)	<u>(32,830)</u>	<u>412,170</u>	<u>398,939</u>	<u>(13,231)</u>	<u>10,516,007</u>
Change in Net Position - Budget Basis	<u>1,873</u>	<u>(494,220)</u>	<u>(325,069)</u>	<u>169,151</u>	<u>(1,851,180)</u>
Reconciliation to GAAP Basis					
Loan principal payments			172,855		166,088
Capitalized assets			142,065		12,110,434
Depreciation expense			(2,181,261)		(2,151,843)
Change in Net Position - GAAP basis			<u>(2,191,410)</u>		<u>8,273,499</u>
Net Position - Beginning of Year			<u>57,924,915</u>		<u>49,651,416</u>
Net Position - End of Year			<u>55,733,505</u>		<u>57,924,915</u>

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Sewer Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			2022	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Tap fees:					
Dos Rios Division	18,000	18,000	16,000	(2,000)	8,000
Antelope Hills Division	8,000	8,000	-	(8,000)	-
North Gunnison Division	24,000	24,000	37,000	13,000	61,000
Total Tap Fees	<u>50,000</u>	<u>50,000</u>	<u>53,000</u>	<u>3,000</u>	<u>69,000</u>
User fees:					
Dos Rios Division	403,520	403,520	418,243	14,723	398,368
Somerset Division	22,545	22,545	21,832	(713)	20,992
Antelope Hills Division	70,840	70,840	70,032	(808)	67,322
North Gunnison Division	517,800	517,800	544,829	27,029	519,246
Tomichi Division	15,600	15,600	14,425	(1,175)	9,032
Total User Fees	<u>1,030,305</u>	<u>1,030,305</u>	<u>1,069,361</u>	<u>39,056</u>	<u>1,014,960</u>
Late Fees:					
Dos Rios Division	1,000	1,000	1,993	993	1,737
Somerset Division	175	175	82	(93)	380
Antelope Hills Division	400	400	1,429	1,029	900
North Gunnison Division	1,200	1,200	3,375	2,175	2,111
Total Late Fees	<u>2,775</u>	<u>2,775</u>	<u>6,879</u>	<u>4,104</u>	<u>5,128</u>
Miscellaneous:					
Dos Rios Division	47,500	47,500	10,227	(37,273)	12,176
Somerset Division	500,000	500,000	-	(500,000)	-
Antelope Hills Division	500	500	-	(500)	98
Total Miscellaneous	<u>548,000</u>	<u>548,000</u>	<u>10,227</u>	<u>(537,773)</u>	<u>12,274</u>
Total Revenues	<u>1,631,080</u>	<u>1,631,080</u>	<u>1,139,467</u>	<u>(491,613)</u>	<u>1,101,362</u>
Operating Expenses:					
Operations:					
Dos Rios Division	349,927	277,447	619,233	(341,786)	609,818
Somerset Division	20,101	20,101	16,674	3,427	17,762
Antelope Hills Division	65,040	65,040	79,655	(14,615)	58,316
North Gunnison Division	416,726	344,246	409,343	(65,097)	473,416
Tomichi Division	17,607	17,607	12,275	5,332	11,872
Total Operations	<u>869,401</u>	<u>724,441</u>	<u>1,137,180</u>	<u>(412,739)</u>	<u>1,171,184</u>
Capital Outlay:					
Dos Rios Division	100,000	110,000	-	110,000	-
North Gunnison Division	30,000	30,000	-	30,000	-
Total Capital Outlay	<u>130,000</u>	<u>140,000</u>	<u>-</u>	<u>140,000</u>	<u>-</u>
Total Operating Expenses	<u>999,401</u>	<u>864,441</u>	<u>1,137,180</u>	<u>(272,739)</u>	<u>1,171,184</u>
Non-operating Revenues (Expenses):					
Investment income (loss)	75	75	33,266	33,191	(39,676)
Interest expense	(65,000)	(65,000)	(59,552)	5,448	(58,636)
Bond principal payments	(20,000)	(20,000)	(38,114)	(18,114)	(36,545)
Total Non-operating Revenues (Expenses)	<u>(84,925)</u>	<u>(84,925)</u>	<u>(64,400)</u>	<u>20,525</u>	<u>(134,857)</u>
Income (Loss) before Transfers	546,754	681,714	(62,113)	(743,827)	(204,679)
Transfers (out)	(5,040)	(5,040)	(40,213)	(35,173)	(50,600)
Change in Net Position - Budget Basis	<u>541,714</u>	<u>676,674</u>	<u>(102,326)</u>	<u>(779,000)</u>	<u>(255,279)</u>
Reconciliation to GAAP Basis					
Bond principal payments			38,114		36,545
Depreciation expense			(204,137)		(204,872)
Change in Net Position - GAAP basis			<u>(268,349)</u>		<u>(423,606)</u>
Net Position - Beginning of Year			<u>2,342,556</u>		<u>2,766,162</u>
Net Position - End of Year			<u>2,074,207</u>		<u>2,342,556</u>

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Water Fund
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP) Basis and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>		<u>Final Budget Variance Positive (Negative)</u>	<u>2022</u>
	<u>Original and Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Operating Revenues:				
User fees	405,600	403,591	(2,009)	379,389
Availability fees	7,000	6,023	(977)	6,237
Contributions	18,000	6,000	(12,000)	6,000
Other	30,030	15	(30,015)	21,071
Total Operating Revenues	<u>460,630</u>	<u>415,629</u>	<u>(45,001)</u>	<u>412,697</u>
Operating Expenses:				
Dos Rios Division:				
Operations and maintenance	138,783	160,402	(21,619)	155,963
Capital outlay	100,000	-	100,000	18,242
Antelope Hills Division:				
Operations and maintenance	29,182	16,440	12,742	35,224
Utilities Administration:				
Operations and maintenance	109,397	98,295	11,102	74,535
Total Operating Expenses	<u>377,362</u>	<u>275,137</u>	<u>102,225</u>	<u>283,964</u>
Operating Income (Loss)	<u>83,268</u>	<u>140,492</u>	<u>57,224</u>	<u>128,733</u>
Non-operating Revenues (Expenses):				
Investment income (loss)	-	23,903	23,903	(23,092)
Grant revenue	-	-	-	3,715
Transfers in	3,920	35,173	31,253	33,950
Transfers (out)	-	-	-	(15,250)
Interest expense	(21,500)	(20,576)	924	(21,385)
Bond principal payments	(29,480)	(27,162)	2,318	(22,055)
Total Non-operating Revenues (Expenses)	<u>(47,060)</u>	<u>11,338</u>	<u>58,398</u>	<u>(44,117)</u>
Change in Net Position - Budget Basis	<u>36,208</u>	<u>151,830</u>	<u>115,622</u>	<u>84,616</u>
Reconciliation to GAAP Basis				
Bond principal payments		27,162		22,055
Capitalized assets		-		18,242
Depreciation expense		(131,810)		(130,290)
Change in Net Position - GAAP basis		<u>47,182</u>		<u>(5,377)</u>
Net Position - Beginning of Year		<u>1,972,588</u>		<u>1,977,965</u>
Net Position - End of Year		<u>2,019,770</u>		<u>1,972,588</u>

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

Gunnison County, Colorado
Enterprise Funds
Landfill Operations Fund
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Landfill:				
Disposal fees	1,021,500	1,636,530	615,030	2,412,142
Other	42,000	43,963	1,963	60,673
Total Landfill Revenues	<u>1,063,500</u>	<u>1,680,493</u>	<u>616,993</u>	<u>2,472,815</u>
Recycling:				
Recycled material sales	100,000	100,181	181	152,322
Total Recycling Revenues	<u>100,000</u>	<u>100,181</u>	<u>181</u>	<u>152,322</u>
Total Operating Revenues	<u>1,163,500</u>	<u>1,780,674</u>	<u>617,174</u>	<u>2,625,137</u>
Operating Expenses:				
Landfill:				
Operations and maintenance	725,041	841,195	(116,154)	877,994
Closure and postclosure	5,487	-	5,487	-
Capital outlay	660,000	591,447	68,553	371,500
Total Landfill Expenses	<u>1,390,528</u>	<u>1,432,642</u>	<u>(42,114)</u>	<u>1,249,494</u>
Recycling:				
Operations	418,161	389,425	28,736	383,260
Total Recycling Expenses	<u>418,161</u>	<u>389,425</u>	<u>28,736</u>	<u>383,260</u>
Total Operating Expenses	<u>1,808,689</u>	<u>1,822,067</u>	<u>(13,378)</u>	<u>1,632,754</u>
Operating Income (Loss)	<u>(645,189)</u>	<u>(41,393)</u>	<u>603,796</u>	<u>992,383</u>
Non-operating Revenues (Expenses):				
Grant revenue	-	70,683	70,683	33,721
Transfers in	-	-	-	175,000
Transfers (out)	-	-	-	(73,110)
Investment revenue	-	74,188	74,188	(53,209)
Interest expense	-	(7,293)	(7,293)	(13,671)
Bond principal payments	-	(86,708)	(86,708)	(234,533)
Total Non-operating Revenues (Expenses)	<u>-</u>	<u>50,870</u>	<u>50,870</u>	<u>(165,802)</u>
Change in Net Position - Budget Basis	<u>(645,189)</u>	<u>9,477</u>	<u>654,666</u>	<u>826,581</u>
Reconciliation to GAAP Basis				
Bond principal payments		86,708		234,533
Capitalized assets		591,447		371,500
Depreciation expense		(158,909)		(110,797)
Change in Net Position - GAAP basis		<u>528,723</u>		<u>1,321,817</u>
Net Position - Beginning of Year		2,763,532		1,441,715
Net Position - End of Year		<u>3,292,255</u>		<u>2,763,532</u>

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Assisted Living
Schedule of Revenues, Expenditures and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023		2022	
	Original and Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating Expenditures:				
Total Operating Expenditures	-	-	-	-
Change in Net Position - Budget Basis	-	-	-	-
Reconciliation to GAAP Basis				
Depreciation and amortization expense		(38,063)		(38,063)
Change in Net Position - GAAP basis		(38,063)		(38,063)
Net Position - Beginning of Year		1,234,770		1,272,833
Net Position - End of Year		1,196,707		1,234,770

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

Gunnison County, Colorado
Enterprise Funds
Gunnison County Housing Authority - Mountain View
Schedule of Revenues, expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Mountain View Apartments:				
Tenant payments	104,000	138,302	34,302	153,558
Assistance payment	138,000	124,614	(13,386)	111,580
Vacancies	(9,600)	(21,851)	(12,251)	(14,052)
Other revenue	-	-	-	955
Total Operating Revenues	232,400	241,065	8,665	252,041
Operating Expenses:				
Mountain View Apartments:				
Operations	176,198	163,439	12,759	146,943
Principal on debt	20,398	22,100	(1,702)	17,656
Total Operating Expenses	196,596	185,539	11,057	164,599
Operating Income (Loss)	35,804	55,526	19,722	87,442
Non-operating Revenues (Expenses):				
Transfers in	-	-	-	36,000
Investment revenue	-	3,556	3,556	(705)
Interest expense	(16,584)	(21,192)	(4,608)	(20,169)
Total Non-operating Revenues (Expenses)	(16,584)	(17,636)	(1,052)	15,126
Change in Net Position - Budget Basis	19,220	37,890	18,670	102,568
Reconciliation to GAAP Basis				
Bond principal		22,100		17,656
Depreciation and amortization expense		(33,604)		(52,814)
Change in Net Position - GAAP basis		26,386		67,410
Net Position - Beginning of Year		(350,155)		(417,565)
Net Position - End of Year		(323,769)		(350,155)

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

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Net Position
For the Year Ended December 31, 2023

	<u>Internal Service Fund I</u>	<u>Internal Service Fund II</u>	<u>Internal Service Fund III</u>	<u>Total</u>
Current Assets:				
Cash	1,042,477	313,860	2,688,646	4,044,983
Accounts receivable, net of allowance for uncollectible accounts, where applicable	-	1,214	801	2,015
Prepaid expenses	-	167	-	167
Inventory, at cost	510,217	4,094	-	514,311
Total Current Assets	<u>1,552,694</u>	<u>319,335</u>	<u>2,689,447</u>	<u>4,561,476</u>
Non-current Assets:				
Land, property and equipment	20,862,074	2,153,184	-	23,015,258
Less: Accumulated depreciation	(11,707,976)	(1,831,534)	-	(13,539,510)
Total Non-current Assets	<u>9,154,098</u>	<u>321,650</u>	<u>-</u>	<u>9,475,748</u>
Total Assets	<u>10,706,792</u>	<u>640,985</u>	<u>2,689,447</u>	<u>14,037,224</u>
Liabilities:				
Current Liabilities:				
Accounts payable	726,628	137,985	-	864,613
Accrued liabilities	24,905	-	196,085	220,990
Due to other funds	28,929	-	-	28,929
Accrued compensated absences, due within one year	22,362	4,862	-	27,224
Total Current Liabilities	<u>802,824</u>	<u>142,847</u>	<u>196,085</u>	<u>1,141,756</u>
Non-current Liabilities:				
Accrued compensated absences	33,543	7,294	-	40,837
Total Non-current Liabilities	<u>33,543</u>	<u>7,294</u>	<u>-</u>	<u>40,837</u>
Total Liabilities	<u>836,367</u>	<u>150,141</u>	<u>196,085</u>	<u>1,182,593</u>
Net Position:				
Net investment in capital assets	9,154,098	321,650	-	9,475,748
Unrestricted	716,327	169,194	2,493,362	3,378,883
Total Net Position	<u>9,870,425</u>	<u>490,844</u>	<u>2,493,362</u>	<u>12,854,631</u>

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

Gunnison County, Colorado
Internal Service Funds
Combining Statement of Revenues, Expenses and Changes in Fund Net Position
For the Year Ended December 31, 2023

	<u>Internal Service Fund I</u>	<u>Internal Service Fund II</u>	<u>Internal Service Fund III</u>	<u>Total</u>
Operating Revenues:				
Rent, net	2,238,946	-	-	2,238,946
Charges and fees	14,840	731,148	392,222	1,138,210
Other	110,759	1,180	2,559,510	2,671,449
Total Operating Revenues	<u>2,364,545</u>	<u>732,328</u>	<u>2,951,732</u>	<u>6,048,605</u>
Operating Expenses:				
Operations and maintenance	2,048,369	682,785	2,807,404	5,538,558
Administration	103,284	275,691	-	378,975
Depreciation and amortization	718,329	20,804	-	739,133
Total Operating Expenses	<u>2,869,982</u>	<u>979,280</u>	<u>2,807,404</u>	<u>6,656,666</u>
Operating Income (Loss)	<u>(505,437)</u>	<u>(246,952)</u>	<u>144,328</u>	<u>(608,061)</u>
Non-operating Revenues (Expenses):				
Gain (loss) on disposal of capital assets	123,753	-	-	123,753
Investment revenue	28,968	13,720	58,588	101,276
Interest expense	(53,049)	-	-	(53,049)
Total Non-operating Revenues (Expenses)	<u>99,672</u>	<u>13,720</u>	<u>58,588</u>	<u>171,980</u>
Income (Loss) Before Transfers	<u>(405,765)</u>	<u>(233,232)</u>	<u>202,916</u>	<u>(436,081)</u>
Transfers In	-	22,000	-	22,000
Transfers (Out)	<u>-</u>	<u>(85,660)</u>	<u>(58,660)</u>	<u>(144,320)</u>
Change in Net Position	(405,765)	(296,892)	144,256	(558,401)
Total Net Position - Beginning of Year	<u>10,276,190</u>	<u>787,736</u>	<u>2,349,106</u>	<u>13,413,032</u>
Total Net Position - End of Year	<u><u>9,870,425</u></u>	<u><u>490,844</u></u>	<u><u>2,493,362</u></u>	<u><u>12,854,631</u></u>

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

FIDUCIARY FUNDS COMBINING FINANCIAL STATEMENTS

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

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

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



Gunnison County, Colorado
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended December 31, 2023

	Internal Service Fund I	Internal Service Fund II	Internal Service Fund III	Total
Cash Flows from Operating Activities:				
Cash received from interfund services provided	2,349,705	1,360	2,567,982	4,919,047
Cash received from other sources	14,840	731,148	392,222	1,138,210
Cash payments to vendors for goods and services	(705,380)	(400,419)	(2,522,728)	(3,628,527)
Cash payments to employees for services	(769,075)	(431,170)	(14,850)	(1,215,095)
Net Cash Provided (Used) by Operating Activities	890,090	(99,081)	422,626	1,213,635
Cash Flows from Non-capital Financing Activities:				
Transfers (to) other funds	-	(63,660)	(58,660)	(122,320)
Net Cash Provided (Used) by Non-capital Financing Activities	-	(63,660)	(58,660)	(122,320)
Cash Flows from Capital and Related Financing Activities:				
Interest paid on debt	(53,049)	-	-	(53,049)
Purchase of capital assets	(2,150,467)	(318,197)	-	(2,468,664)
Cash from sale of assets	125,551	-	-	125,551
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,077,965)	(318,197)	-	(2,396,162)
Cash Flows from Investing Activities:				
Cash from investment income	28,968	13,720	58,589	101,277
Net Cash Provided (Used) by Investing Activities	28,968	13,720	58,589	101,277
Net Increase (Decrease) in Cash	(1,158,907)	(467,218)	422,555	(1,203,570)
Cash - Beginning of Year	2,201,384	781,078	2,266,091	5,248,553
Cash - End of Year	1,042,477	313,860	2,688,646	4,044,983
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating income (loss)	(505,437)	(246,952)	144,328	(608,061)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation and amortization	718,329	20,804	-	739,133
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	-	180	8,472	8,652
(Increase) decrease in prepaid expenses	-	20,180	254,934	275,114
(Increase) decrease in inventory	69,638	-	-	69,638
Increase (decrease) in accounts payable	613,869	124,826	(423)	738,272
Increase (decrease) in accrued liabilities	4,518	-	15,315	19,833
Increase (decrease) in compensated absences	(10,827)	(18,119)	-	(28,946)
Net Cash Provided (Used) by Operating Activities	890,090	(99,081)	422,626	1,213,635

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund I - Fleet Management
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023		Final Budget Variance Positive (Negative)	2022
	Original and Final Budget	Actual		Actual
Operating Revenues:				
Equipment rent	2,193,000	2,238,946	45,946	2,080,464
Material and gravel sales	185,500	110,759	(74,741)	127,275
Other revenues	1,005,500	14,840	(990,660)	10,300
Total Operating Revenues	3,384,000	2,364,545	(1,019,455)	2,218,039
Operating Expenses:				
Gravel pit maintenance	29,061	19,418	9,643	12,055
Fleet maintenance	3,610,039	4,119,191	(509,152)	2,249,314
Materials	293,000	163,511	129,489	161,066
Total Operating Expenses	3,932,100	4,302,120	(370,020)	2,422,435
Operating Income (Loss)	(548,100)	(1,937,575)	(1,389,475)	(204,396)
Non-operating Revenues (Expenses):				
Sale of capital assets	123,000	125,550	2,550	119,693
Investment income	-	28,968	28,968	(48,586)
Transfers in	-	-	-	131,220
Transfers (out)	-	-	-	(93,940)
Interest expense	(15,000)	(53,049)	(38,049)	(13,851)
Total Non-operating Revenues (Expenses)	108,000	101,469	(6,531)	94,536
Change in Net Position - Budget Basis	(440,100)	(1,836,106)	(1,396,006)	(109,860)
Reconciliation to GAAP Basis				
Net book value of capital asset dispositions		(1,797)		(72,971)
Bond principal payments		-		142,125
Depreciation expense		(718,329)		(672,608)
Capitalized assets		2,150,467		490,328
Change in Net Position - GAAP basis		(405,765)		(222,986)
Net Position - Beginning of Year		10,276,190		10,499,176
Net Position - End of Year		9,870,425		10,276,190

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund II - Information Technology
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
(With Comparative Actual Amounts for the Year Ended December 31, 2022)

	<u>2023</u>			<u>Final Budget</u>	<u>2022</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>	<u>Actual</u>
Operating Revenues:					
Data processing	372,764	372,764	389,000	16,236	359,120
Mapping	175,430	175,430	175,461	31	179,673
Telephone system	75,336	75,336	77,265	1,929	69,460
Photocopy and postage	62,000	62,000	51,243	(10,757)	50,007
Other	-	-	39,359	39,359	749
Total Operating Revenues	<u>685,530</u>	<u>685,530</u>	<u>732,328</u>	<u>46,798</u>	<u>659,009</u>
Operating Expenses					
GIS Mapping:					
Operations	267,899	199,208	112,540	86,668	150,883
Telephone System:					
Operations	42,720	42,720	52,112	(9,392)	47,257
Photocopy and Postage:					
Operations	86,530	86,530	80,716	5,814	74,641
Help Desk:					
Operations	142,015	142,015	268,236	(126,221)	154,196
Capital outlay	-	-	-	-	15,148
IT Infrastructure:					
Operations	481,210	748,685	737,086	11,599	210,589
Systems Development:					
Operations	59,520	59,520	8,741	50,779	43,751
IT Training:					
Operations	16,820	16,820	17,242	(422)	18,462
Total Operating Expenses	<u>1,096,714</u>	<u>1,295,498</u>	<u>1,276,673</u>	<u>18,825</u>	<u>714,927</u>
Operating Income (Loss)	<u>(411,184)</u>	<u>(609,968)</u>	<u>(544,345)</u>	<u>65,623</u>	<u>(55,918)</u>
Non-operating Revenues (Expenses):					
Transfers in	22,000	22,000	22,000	-	22,000
Transfers (out)	(85,660)	(85,660)	(85,660)	-	(85,660)
Investment revenue	-	-	13,720	13,720	(21,357)
Total Non-operating Revenues (Expenses)	<u>(63,660)</u>	<u>(63,660)</u>	<u>(49,940)</u>	<u>13,720</u>	<u>(85,017)</u>
Change in Net Position - Budget Basis	<u>(474,844)</u>	<u>(673,628)</u>	<u>(594,285)</u>	<u>79,343</u>	<u>(140,935)</u>
Reconciliation to GAAP Basis					
Depreciation expense			(20,804)		(12,098)
Capitalized assets			318,197		14,862
Change in Net Position - GAAP basis			<u>(296,892)</u>		<u>(138,171)</u>
Net Position - Beginning of Year			<u>787,736</u>		<u>925,907</u>
Net Position - End of Year			<u>490,844</u>		<u>787,736</u>

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

Gunnison County, Colorado
Internal Service Funds
Internal Service Fund III Health Insurance
Schedule of Revenues, Expenses and Changes in Net Position
Budget (Non-GAAP Basis) and Actual
For the Year Ended December 31, 2023
 (With Comparative Actual Amounts for the Year Ended December 31, 2022)

	2023			Final Budget Variance Positive (Negative)	2022
	Original Budget	Final Budget	Actual		Actual
Operating Revenues:					
Premium contributions	2,759,000	2,759,000	2,928,678	169,678	2,717,463
Miscellaneous	10,000	10,000	23,054	13,054	36,271
Total Operating Revenues	<u>2,769,000</u>	<u>2,769,000</u>	<u>2,951,732</u>	<u>182,732</u>	<u>2,753,734</u>
Operating Expenditures:					
Operations	2,400,000	2,723,734	2,807,404	(83,670)	2,215,496
Total Operating Expenditures	<u>2,400,000</u>	<u>2,723,734</u>	<u>2,807,404</u>	<u>(83,670)</u>	<u>2,215,496</u>
Operating Income (Loss)	<u>369,000</u>	<u>45,266</u>	<u>144,328</u>	<u>99,062</u>	<u>538,238</u>
Non-operating Revenues (Expenses):					
Transfers (out)	-	(58,660)	(58,660)	-	(58,660)
Investment revenue	-	-	58,588	58,588	(46,626)
Total Non-operating Revenues (Expenses)	<u>-</u>	<u>(58,660)</u>	<u>(72)</u>	<u>58,588</u>	<u>(105,286)</u>
Change in Net Position - Budget Basis	<u>369,000</u>	<u>(13,394)</u>	144,256	<u>157,650</u>	432,952
Net Position - Beginning of Year			2,349,106		1,916,154
Net Position - End of Year			<u>2,493,362</u>		<u>2,349,106</u>

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

Gunnison County, Colorado
Combining Statement of Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	<u>Public Trustee</u>	<u>County Treasurer</u>	<u>Total Custodial Funds</u>
Assets			
Cash and investments	-	6,422,302	6,422,302
Taxes receivable for other governments	-	57,683,145	57,683,145
Total Assets	<u>-</u>	<u>64,105,447</u>	<u>64,105,447</u>
Liabilities			
Accounts payable and other liabilities	532	-	532
Due to other governments	9,426	5,761,302	5,770,728
Total Liabilities	<u>9,958</u>	<u>5,761,302</u>	<u>5,771,260</u>
Deferred Inflows of Resources			
Property tax revenue	-	57,683,145	57,683,145
Total Deferred Inflows of Resources	<u>-</u>	<u>57,683,145</u>	<u>57,683,145</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	(9,958)	661,000	651,042
Total Net Position	<u>(9,958)</u>	<u>661,000</u>	<u>651,042</u>

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

Gunnison County, Colorado
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	<u>Public Trustee</u>	<u>County Treasurer</u>	<u>Total Custodial Funds</u>
Additions			
Taxes collected for other governments	-	48,127,999	48,127,999
Public trustee activity	714,408	-	714,408
Funds held for others	-	704,155	704,155
Miscellaneous	-	22,347,578	22,347,578
Total Additions	<u>714,408</u>	<u>71,179,732</u>	<u>71,894,140</u>
Deductions			
Taxes disbursed	-	55,438,192	55,438,192
Public trustee disbursements	679,106	-	679,106
Miscellaneous	82,153	15,788,150	15,870,303
Total Deductions	<u>761,259</u>	<u>71,226,342</u>	<u>71,987,601</u>
Net Increase (Decrease) in Fiduciary Net Position	(46,851)	(46,610)	(93,461)
Net Position - Beginning of the Year	<u>36,893</u>	<u>707,610</u>	<u>744,503</u>
Net Position - End of the Year	<u>(9,958)</u>	<u>661,000</u>	<u>651,042</u>

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

PASSENGER FACILITY CHARGES COLLECTED AND EXPENDED

&

LOCAL HIGHWAY FINANCE REPORT



Gunnison County, Colorado
Schedule of Passenger Facility Charges Collected and Expended
For the Year Ended December 31, 2023

<u>Program Title</u>	<u>Amounts for Current Year</u>	<u>Unliquidated Balance</u>
Unliquidated PFC revenues, beginning of year		\$ 453,964
Revenues:		
Revenues collected from air carriers	127,350	
Interest Earned	-	
Total PFC Revenues	<u>127,350</u>	127,350
Project Expenditures:		
Construction	<u>-</u>	
Total PFC project expenditures	<u>-</u>	<u>-</u>
Unliquidated PFC revenues, end of year		<u>\$ 581,314</u>

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

LOCAL HIGHWAY FINANCE REPORT	STATE: COLORADO
	YEAR ENDING (mm/yy): 12/2023

This Information From The Records Of: Gunnison County	Prepared By: Perry Solheim, CFO 970-641-2203
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I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES		III. EXPENDITURES FOR ROAD AND STREET PURPOSES	
ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway expenditures:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	\$ 36,846.81
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	\$ 3,083,418.27
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	\$ -
2. General fund appropriations		b. Snow and ice removal	\$ 1,457,880.49
3. Other local imposts (from page 2)	\$ 314,512.89	c. Other	\$ -
4. Miscellaneous local receipts (from page 2)	\$ 494,583.21	d. Total (a. through c.)	\$ 1,457,880.49
5. Transfers from toll facilities		4. General administration & miscellaneous	\$ 1,047,707.32
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	
a. Bonds - Original Issues		6. Total (1 through 5)	\$ 5,625,852.89
b. Bonds - Refunding Issues		B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	\$ -	a. Interest	
7. Total (1 through 6)	\$ 809,096.10	b. Redemption	
B. Private Contributions		c. Total (a. + b.)	\$ -
C. Receipts from State government (from page 2)	\$ 3,105,844.64	2. Notes:	
D. Receipts from Federal Government (from page 2)	\$ 1,851,564.74	a. Interest	
E. Total receipts (A.7 + B + C + D)	\$ 5,766,505.48	b. Redemption	
		c. Total (a. + b.)	\$ -
		3. Total (1.c + 2.c)	\$ -
		C. Payments to State for highways	
		D. Payments to toll facilities	
		E. Total expenditures (A.6 + B.3 + C + D)	\$ 5,625,852.89

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE (RECEIPTS AND DISBURSEMENTS ONLY)

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	\$ 3,181,908.41	\$ 5,766,505.48	\$ 5,625,852.89	\$ 3,322,561.00	\$ -

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT

STATE:
 COLORADO
 YEAR ENDING (mm/yy):
 12/2023

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		A.4. Miscellaneous local receipts:	
a. Property Taxes and Assessments		a. Interest on investments	\$ 77,587.51
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees	\$ 49,090.28	d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	\$ 1,951.30
4. Licenses		f. Charges for Services	\$ -
5. Specific Ownership &/or Other	\$ 265,422.61	g. Other Misc. Receipts	\$ 14,243.14
6. Total (1. through 5.)	\$ 314,512.89	h. Other	\$ 400,801.26
c. Total (a. + b.)	\$ 314,512.89	i. Total (a. through h.)	\$ 494,583.21
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes (from Item I.C.5.)	\$ 3,055,841.09	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	\$ 1,585,145.00
a. State bond proceeds		b. FEMA	
b. Project Match	\$ 50,003.55	c. HUD	
c. Motor Vehicle Registrations		d. Federal Transit Administration	
d. DOLA Grant		e. U.S. Corps of Engineers	
e. Other		f. Other Federal ARPA	\$ 266,419.74
f. Total (a. through e.)	\$ 50,003.55	g. Total (a. through f.)	\$ 1,851,564.74
4. Total (1. + 2. + 3.f)	\$ 3,105,844.64	3. Total (1. + 2.g)	\$ 1,851,564.74
<i>(Carry forward to page 1)</i>		<i>(Carry forward to page 1)</i>	

III. EXPENDITURES FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	\$ -	\$ -	\$ -
b. Engineering Costs	\$ -	\$ -	\$ -
c. Construction:			
(1). New Facilities	\$ -	\$ 36,846.81	\$ 36,846.81
(2). Capacity Improvements	\$ -	\$ -	\$ -
(3). System Preservation	\$ -	\$ -	\$ -
(4). System Enhancement And Operation	\$ -	\$ -	\$ -
(5). Total Construction (1)+(2)+(3)+(4)	\$ -	\$ 36,846.81	\$ 36,846.81
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.4)	\$ -	\$ 36,846.81	\$ 36,846.81
<i>(Carry forward to page 1)</i>			

Notes and Comments:

STATISTICAL SECTION

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

Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the County's financial report relates to the services the government provides and the activities it performs.



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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 26,495,403	\$ 28,793,403	\$ 27,965,908	\$ 27,225,322	\$ 28,037,057	\$ 30,002,151	\$ 27,755,118	\$ 25,045,397	\$ 27,237,773	\$ 34,114,250
Restricted	7,147,176	7,035,176	6,865,176	8,237,658	7,184,227	9,156,295	10,242,165	7,657,883	5,960,532	7,804,945
Unrestricted	10,718,784	11,464,082	11,958,248	11,241,181	13,040,808	13,063,015	14,015,083	24,436,923	28,357,904	29,118,432
Total governmental activities net position	44,361,363	47,292,661	46,789,332	46,704,161	48,262,092	52,221,461	52,012,366	57,140,203	61,586,209	71,037,627
Business-type Activities										
Net Investment in Capital Assets	37,027,853	37,007,523	36,343,080	40,270,100	38,618,720	37,340,428	35,784,593	50,953,789	61,404,585	59,746,070
Restricted	1,292,668	863,440	173,909	191,207	223,293	240,896	1,634,872	2,974,629	2,646,043	3,031,846
Unrestricted	2,460,405	2,781,275	2,826,748	3,047,655	3,565,617	4,178,440	4,501,216	2,764,107	1,837,563	1,214,759
Total business-type activities net position	40,780,926	40,652,238	39,343,737	43,508,962	42,407,630	41,759,764	41,920,681	56,692,525	65,888,191	63,992,675
Primary Government										
Net Investment in Capital Assets	63,523,256	65,800,926	64,308,988	67,495,422	66,655,777	67,342,579	63,539,711	75,999,186	88,642,358	93,860,320
Restricted	8,439,844	7,898,616	7,039,085	8,428,865	7,407,520	9,397,191	11,877,037	10,632,512	8,606,575	10,836,791
Unrestricted	13,179,189	14,245,357	14,784,996	14,288,836	16,606,425	17,241,455	18,516,299	27,201,030	30,195,467	30,333,191
Total primary governmental net position	\$ 85,142,289	\$ 87,944,899	\$ 86,133,069	\$ 90,213,123	\$ 90,669,722	\$ 93,981,225	\$ 93,933,047	\$ 113,832,728	\$ 127,444,400	\$ 135,030,302

Source: Current and prior years' financial statements

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

Last Ten Fiscal Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental Activities:										
General Government	\$ 8,654,191	7,908,000	9,217,303	9,796,897	\$ 8,776,127	\$ 9,074,591	\$ 12,294,916	\$ 17,002,310	\$ 12,821,049	\$ 14,447,981
Judicial	280,846	522,684	452,542	333,952	358,321	379,279	425,685	428,313	454,075	502,593
Public Safety	3,240,368	3,286,772	3,438,455	3,633,707	3,629,491	3,886,014	5,472,529	4,657,418	4,967,167	5,752,252
Health and Welfare	5,070,202	5,382,088	5,601,170	5,812,735	7,185,943	6,559,012	7,884,139	8,445,115	8,588,949	11,183,767
Auxiliary Services	284,873	215,784	277,083	277,083	268,515	300,650	267,144	286,193	334,352	381,372
Culture and Recreation	591,386	902,490	487,404	338,245	795,252	612,710	961,312	(4,633,586)	5,971,053	1,188,742
Public Works	6,219,634	6,129,231	6,440,027	6,291,045	7,367,449	7,441,484	6,339,861	6,572,529	4,878,064	7,109,374
Interest on Long-term Debt	1,344,241	1,345,382	1,318,333	1,319,187	1,351,390	1,267,893	1,188,060	998,442	874,888	856,566
Total Governmental Activities Expenses	25,665,741	25,692,431	27,210,874	27,802,851	29,732,488	29,521,433	34,833,646	33,756,734	38,889,597	41,422,647
Business-type Activities:										
Airport	2,738,264	2,716,074	2,790,340	2,730,511	3,051,974	3,521,263	3,467,059	3,487,506	4,338,835	4,596,480
Sewer	589,475	563,080	553,392	618,047	754,234	808,377	816,632	860,988	1,434,693	1,400,869
Water	616,363	684,650	721,364	659,304	671,923	569,563	438,081	544,128	417,398	427,523
Landfill	870,648	1,224,485	2,096,995	1,046,274	972,869	997,906	957,003	1,125,533	1,385,720	1,396,822
Housing	282,343	268,237	273,271	288,374	296,948	272,148	277,007	299,285	257,990	256,298
Total Business-type Activities Expenses	5,097,093	5,456,526	6,435,362	5,342,510	5,747,948	6,169,257	5,955,782	6,317,440	7,834,636	8,077,992
Total primary governmental net position	\$ 30,762,834	\$ 31,148,957	\$ 33,646,236	\$ 33,145,361	\$ 35,480,436	\$ 35,690,690	\$ 40,789,428	\$ 40,074,174	\$ 46,724,233	\$ 49,500,639
Program Revenues										
Governmental Activities:										
Charges for Services	\$ 1,589,356	\$ 2,028,734	\$ 1,942,768	\$ 2,069,156	\$ 2,427,987	\$ 2,563,937	\$ 3,388,149	\$ 3,453,105	\$ 5,342,036	\$ 4,935,547
Judicial	-	-	-	-	-	-	464,810	-	-	-
Public Safety	179,007	193,151	166,570	150,497	134,061	186,932	1,789,969	174,527	154,666	286,746
Health and Welfare	140,298	155,616	139,399	186,114	172,142	203,788	990,967	446,282	254,424	191,777
Auxiliary Services	32,445	38,084	45,404	51,504	50,494	49,705	35,131	35,694	56,324	76,455
Culture and Recreation	23,139	21,536	22,661	24,512	38,132	43,488	29,009	28,392	34,160	42,907
Public Works	292,275	317,394	330,456	351,061	308,579	372,465	4,698,173	321,386	170,184	213,774
Operating Grants and Contributions	9,681,561	9,400,605	9,963,410	9,562,850	10,196,555	10,935,746	1,792,000	13,209,918	15,578,252	20,759,552
Capital Grants and Contributions	764,569	4,069,889	1,372,460	5,283,815	1,362,532	1,176,996	6,490,219	397,645	31,476	31,476
Total Governmental Activities Program Revenues	12,702,650	16,225,009	13,983,128	17,679,509	14,690,482	15,533,057	19,678,427	18,066,949	21,621,522	26,538,234
Business-type Activities:										
Charges for Services	3,190,278	3,257,932	3,328,734	3,421,822	3,981,710	4,455,713	3,770,474	4,456,096	6,328,232	5,405,762
Operating Grants and Contributions	467	24,809	84,293	434,088	56,760	91,769	1,161,130	64,601	33,721	70,683
Capital Grants and Contributions	2,892	-	53,148	139,074	712,555	1,057,969	987,601	16,533,277	10,889,714	624,837
Total Business-Type Activities Program Revenues	3,193,637	3,282,741	3,466,175	3,994,984	4,751,025	5,605,451	5,919,205	21,053,974	17,251,667	6,101,282
Total Primary Government Program Revenues	\$ 15,896,287	\$ 19,507,750	\$ 17,449,303	\$ 21,674,493	\$ 19,441,507	\$ 21,138,508	\$ 25,597,632	\$ 39,120,923	\$ 38,873,189	\$ 32,639,516

(continued)

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

	Last Ten Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Governmental Activities	\$ (12,963,091)	\$ (9,467,422)	\$ (13,227,746)	\$ (10,123,342)	\$ (15,042,006)	\$ (13,988,376)	\$ (15,155,219)	\$ (15,689,785)	\$ (17,268,075)	\$ (14,884,413)
Business-type Activities	(1,903,456)	(2,173,785)	(2,969,187)	(1,347,526)	(996,923)	(563,806)	(36,577)	14,736,534	9,417,031	(1,976,710)
Total Primary Government	(14,866,547)	(11,641,207)	(16,196,933)	(11,470,868)	(16,038,929)	(14,552,182)	(15,191,796)	(953,251)	(7,851,044)	(16,861,123)
General Revenues										
Governmental Activities:										
Taxes										
Property Taxes	7,650,021	8,131,930	8,595,658	9,084,312	9,391,518	9,468,860	10,089,827	10,746,587	11,040,661	12,319,552
Specific Ownership Tax	482,148	519,647	537,151	669,922	699,734	775,557	701,940	807,166	760,857	758,353
Sales Taxes	1,966,721	2,129,805	2,285,380	2,397,243	2,686,347	3,013,608	3,436,992	4,197,197	4,952,072	5,231,329
Marketing and promotion taxes	1,376,213	1,490,055	1,723,475	1,894,302	2,115,150	2,167,092	2,403,889	3,463,800	3,639,951	3,588,262
Other Taxes	31,943	38,623	44,928	36,580	38,121	34,962	34,257	23,734	24,717	81
Investment Income	42,485	110,194	137,170	154,875	228,589	595,767	459,967	(45,955)	(768,290)	1,912,295
Unrestricted Grants and contributions	1,545,746	1,865,189	998,638	1,241,063	1,226,690	1,647,288	(267,206)	1,242,770	2,016,173	431,479
Transfers	368,532	(1,985,571)	(1,586,707)	(5,440,126)	213,788	244,611	(267,206)	179,344	(50,370)	60,660
Gain (Loss) on Sale of Capital Assets	(563,538)	(254,186)	(11,276)	-	213,788	244,611	240,915	52,756	68,298	200,011
Total Governmental Activities	12,900,271	12,045,686	12,724,417	10,038,171	16,599,937	17,947,745	17,100,581	20,667,399	21,684,069	24,502,022
Business-type Activities:										
Investment Income	18,893	29,821	34,203	30,838	63,677	160,548	125,291	(20,349)	(271,724)	141,839
Miscellaneous	28,732	29,705	39,776	41,787	45,702	-	-	-	-	-
Transfers	(368,532)	1,985,571	1,586,707	5,440,126	(213,788)	(244,611)	267,206	(179,344)	50,370	(60,660)
Gain (Loss) on Sale of Capital Assets	(2,215)	-	-	-	-	-	-	40,000	-	-
Total business-type Activities	(323,122)	2,045,097	1,660,686	5,512,751	(104,409)	(84,063)	392,497	(159,693)	(221,354)	81,179
Total Primary Government	12,577,149	14,090,783	14,385,103	15,550,922	16,495,528	17,863,682	17,493,078	20,507,706	21,462,715	24,583,201
Changes in Net Position										
Governmental Activities	(62,820)	2,578,264	(503,329)	(85,171)	1,557,931	3,959,369	1,945,362	4,977,614	4,415,994	9,617,609
Business-type Activities	(2,226,578)	(128,688)	(1,308,501)	4,165,225	(1,101,332)	(647,869)	355,920	14,576,841	9,195,677	(1,895,531)
Total Primary Government	(2,289,398)	\$ 2,449,576	\$ (1,811,830)	\$ 4,080,054	\$ 456,599	\$ 3,311,500	\$ 2,301,282	\$ 19,554,455	\$ 13,611,671	\$ 7,722,078

Source: Current and prior year's financial statements

GUNNISON COUNTY, COLORADO
FUND BALANCES - GENERAL FUND AND REMAINING GOVERNMENTAL FUNDS
 (Modified Accrual Basis of Accounting)

	Last Ten Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 376,799	\$ 381,293	\$ 379,254	\$ 331,811	\$ 281,641	\$ 176,371	\$ 95,263
Restricted	1,316,000	829,000	659,000	701,000	773,000	876,000	1,051,000	998,000	998,000	998,000
Committed	3,911,706	918,301	845,325	922,911	286,876	153,482	133,289	438,973	430,339	441,367
Assigned	-	-	-	-	-	-	2,510,200	-	-	-
Unassigned	2,039,280	3,439,895	3,965,578	4,134,909	4,722,943	4,799,580	4,613,486	9,157,518	12,981,544	17,030,716
Total General Fund	7,266,986	5,187,196	5,469,903	6,135,619	6,164,112	6,208,316	8,639,786	10,876,132	14,586,254	18,565,346
All other Governmental Funds										
Nonspendable	24,282	27,067	40,515	42,984	1,267,666	1,887,568	41,752	1,778,839	1,703,602	1,555,445
Restricted	5,831,176	6,999,520	7,160,235	6,835,658	5,638,227	7,404,295	16,897,572	13,368,290	11,670,939	13,515,352
Committed	507,793	70,952	54,896	1,475,226	834,950	516,413	2,938,443	1,151,153	993,054	996,799
Assigned	2,093,760	2,560,521	2,379,920	983,738	2,371,297	3,538,141	-	904,751	1,282,699	447,012
Unassigned	(22,739)	(18,047)	(23,241)	-	(13,172)	-	-	-	-	(1,426)
Total All Other Governmental Funds	8,434,272	9,640,013	9,612,325	9,337,606	10,098,968	13,346,417	19,877,767	17,203,033	15,650,294	16,513,182
Total All Governmental Funds	\$ 15,701,258	\$ 14,827,209	\$ 15,082,228	\$ 15,473,225	\$ 16,263,080	\$ 19,554,733	\$ 28,517,553	\$ 28,079,165	\$ 30,236,548	\$ 35,078,528

Source: Current and prior year's financial statements

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

	Last Ten Fiscal Years									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	\$ 11,506,800	\$ 12,309,859	\$ 13,186,388	\$ 14,082,196	\$ 14,930,685	\$ 15,459,879	\$ 16,666,905	\$ 19,238,484	\$ 20,418,257	\$ 21,897,577
Licenses, Fees and Permits	311,132	458,082	553,368	559,904	747,981	772,995	659,121	1,175,949	1,717,240	1,333,952
Intergovernmental	11,696,235	14,795,554	11,970,726	15,704,473	12,377,250	13,583,723	14,668,659	14,190,410	17,973,289	22,317,525
Charges for Services	1,557,908	1,672,735	1,792,404	1,967,104	2,046,761	2,172,421	2,374,410	2,577,479	2,652,830	2,550,550
Fines and Forfeitures	13,807	26,533	12,100	23,436	17,294	24,663	-	34,870	13,102	7,247
Investment Earnings	37,805	101,241	129,491	144,925	223,669	590,594	459,967	(45,955)	(768,290)	1,912,295
Contributions and Donations	202,257	299,633	253,436	234,485	207,062	147,787	1,486,081	796,184	448,049	327,617
Miscellaneous	474,067	426,726	405,832	460,768	429,166	587,487	490,156	535,224	833,185	432,556
Total Revenues	25,800,011	30,090,363	28,303,745	33,177,291	30,979,868	33,339,549	36,805,299	38,502,245	43,287,662	50,779,319
Expenditures										
General Government	8,584,176	8,637,756	8,916,183	9,929,050	10,091,088	11,941,428	12,935,692	16,851,705	17,985,513	13,854,259
Judicial	11,358,579	4,669,512	452,542	334,890	358,321	379,279	425,685	428,313	454,075	502,593
Public Safety	2,923,506	2,954,649	3,085,632	3,346,703	3,418,319	3,569,980	5,122,245	4,533,532	4,638,564	5,638,121
Health and Welfare	5,151,656	5,325,792	5,481,018	5,710,136	7,120,823	6,473,067	7,857,626	8,332,348	9,740,608	16,727,346
Auxiliary Services	267,790	222,183	253,847	276,601	268,570	298,708	264,496	287,137	327,463	376,286
Culture and Recreation	526,620	1,169,423	444,199	314,380	854,468	567,846	1,428,583	910,607	764,948	1,390,201
Public Works	5,048,705	6,709,006	7,352,965	10,896,414	6,148,445	6,268,768	5,494,242	5,536,317	4,932,659	5,569,174
Debt Service	2,624,551	2,476,234	2,160,316	2,179,484	2,161,122	2,167,877	3,766,977	2,387,020	2,389,417	2,496,943
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Total Expenditures	36,485,583	32,164,555	28,146,702	32,987,658	30,421,156	31,666,953	37,295,546	39,266,979	41,233,247	48,554,923
Excess of Revenues Over (Under)	(10,685,572)	(2,074,192)	157,043	189,633	558,712	1,672,596	(490,247)	(764,734)	2,054,415	4,224,396
Other Financing Sources (Uses)										
Proceeds for Debt Issuance	-	-	-	-	-	1,320,689	27,864,311	-	-	-
Premium on Refunding Debt	-	-	-	-	-	-	3,332,609	-	-	-
Debt Issuance Costs	-	-	-	-	-	-	(22,115,000)	-	-	-
Payment to Refunded COP to E	-	-	-	-	-	-	-	-	-	-
Other Charges - Debt Service	-	-	-	-	-	-	-	-	-	-
Sale of Inventory/Assets Held For Sale	2,693	420,100	-	-	-	-	240,915	52,756	68,298	200,011
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Capital contribution	-	-	-	-	-	-	-	-	-	-
Subscription Proceeds	-	-	-	-	-	-	-	-	-	370,784
Transfers in	4,301,296	7,775,267	3,155,691	4,216,663	5,040,837	4,659,147	2,422,688	3,733,105	2,864,398	3,854,245
Transfers out	(3,513,879)	(7,348,258)	(3,057,715)	(4,015,299)	(4,809,694)	(4,360,779)	(2,611,422)	(3,459,515)	(2,829,728)	(3,671,265)
Total Other Financing Sources (us)	790,110	847,109	97,976	201,364	231,143	1,619,057	9,134,101	326,346	102,968	753,775
Net Change in Fund Balances	\$ (9,895,462)	\$ (1,227,083)	\$ 255,019	\$ 390,997	\$ 789,855	\$ 3,291,653	\$ 8,643,854	\$ (438,388)	\$ 2,157,383	\$ 4,978,171

Source: Current and prior year's financial statements

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

Last Ten Fiscal Years

Fiscal Year	Real Property		Personal Property		Exemptions of Real Property		Total		Ratio of Total Assessed Value to Total Actual Value	
	Assessed Value ⁽¹⁾	Actual Value ⁽²⁾	Assessed Value	Actual Value						
2014	485,032,090	3,944,526,230	63,761,700	219,866,540	374,653,920	1,304,935,018	923,447,710	5,469,327,788	16.88%	16.068
2015	549,423,270	4,668,413,360	61,339,420	211,513,580	379,563,930	1,326,660,880	990,326,620	6,206,587,820	15.96%	15.674
2016	539,847,180	4,691,148,050	53,282,670	183,733,450	380,828,970	1,330,962,202	973,958,820	6,205,843,702	15.69%	16.83
2017	555,549,010	5,161,162,610	41,191,380	142,038,460	386,246,520	1,350,440,862	982,986,910	6,653,641,932	14.77%	17.207
2018	561,188,770	5,266,984,240	41,947,660	144,645,940	387,917,690	1,357,044,613	991,051,120	6,768,674,793	14.64%	17.145
2019	672,717,100	6,391,902,650	46,755,400	161,224,840	418,952,490	1,470,495,021	1,138,424,990	8,023,622,511	14.19%	15.355
2020	675,489,530	6,484,163,740	48,947,110	168,781,520	423,228,550	1,487,274,788	1,147,665,190	8,140,220,048	14.10%	16.226
2021	774,448,190	7,677,897,540	50,499,020	174,134,430	447,432,050	1,576,222,970	1,272,379,260	9,428,254,940	13.50%	14.580
2022	776,979,010	7,870,480,200	52,082,360	179,594,345	448,814,140	1,586,501,692	1,277,875,510	9,636,576,237	13.26%	10.978
2023	1,096,909,070	12,248,431,420	57,606,450	206,487,410	557,363,290	2,056,445,940	1,711,878,810	14,511,364,770	11.80%	12.265

Note: State assessed included in Real Property.

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

Last Ten Fiscal Years

	Levy Year:									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County-wide levies										
County Government										
Human Services	0.524	0.512	0.520	0.534	0.531	0.475	0.503	0.452	0.501	0.379
Library	1.476	1.440	1.570	1.611	1.602	1.410	-	-	-	-
Health Care Center	1.169	1.140	1.243	1.276	1.269	1.136	1.202	1.082	1.199	0.908
General Fund	12.899	12.582	13.497	13.786	13.743	12.334	14.521	13.046	14.485	10.978
Total County	16.068	15.674	16.830	17.207	17.145	15.355	16.226	14.580	16.185	12.265
Other Direct & Overlapping County-wide										
Library District										
Gunnison County Library District	-	-	-	-	-	1.627	1.900	1.900	1.934	2.167
Cities and Towns										
Crested Butte, Town of	11.362	10.633	10.740	10.537	10.668	10.304	10.372	10.374	10.366	9.855
Gunnison, City of	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868	3.868
Marble, Town of	6.505	6.505	6.506	6.505	6.505	6.505	6.505	6.505	6.505	6.505
Mt. Crested Butte, Town of	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378	10.378
Pitkin, Town of	5.560	4.798	4.973	5.332	5.542	5.989	6.215	5.470	5.750	4.689
School Districts										
Delta County School District 50-J	27.542	27.386	27.765	28.263	28.277	27.596	27.647	28.172	29.113	29.616
Gunnison Watershed School District RE-1J	32.713	31.886	31.378	31.218	30.161	28.868	28.711	27.236	32.998	28.190
Montrose County School District RE-1J	23.763	23.670	26.244	25.994	26.010	25.495	25.412	26.055	26.997	27.405
Metropolitan Districts										
Crested Butte South Metro District	14.363	11.842	12.620	12.002	12.876	10.532	11.270	10.070	10.952	7.766
Gunnison Rising Metro District #1	-	-	-	-	-	-	-	-	-	-
Gunnison Rising Metro District #2	-	-	-	-	-	-	-	45.000	45.056	47.232
Gunnison Rising Metro District #3	-	-	-	-	-	-	-	45.000	49.432	49.432
Gunnison Rising Metro District #4	-	-	-	-	-	-	-	45.000	49.432	49.432
Reserve Metro District #1*	-	-	-	-	-	-	-	-	-	-
Reserve Metro District #2	56.471	50.000	10.000	10.000	10.000	10.000	10.000	10.078	10.041	11.117
Reserve Metro District #2 Bond2008GO	60.000	55.900	45.678	-	-	-	-	-	-	-
Reserve Metro District #2 Bond2016A	-	-	-	39.962	39.753	35.340	35.175	27.831	27.817	18.255
Reserve Metro District #2 Bond2016B	-	-	-	6.079	6.034	5.200	5.179	3.919	3.933	2.498
Reserve Metro District #2 Bond2016C	-	-	-	4.880	4.748	4.392	4.262	3.430	3.337	2.219
Skyland Metropolitan District	36.044	28.694	28.694	28.694	28.694	24.355	24.355	19.424	19.424	14.339
Recreation District										
Gunnison Metro Recreation District	0.598	0.557	0.578	0.578	1.000	1.000	1.000	1.000	1.000	1.000
Gunnison Metro Rec District Crested Butte Sub	-	-	-	-	-	-	-	-	2.000	2.000
Fire Protection Districts										
Arrowhead Fire Protection District	4.518	4.766	4.272	4.518	4.518	4.518	4.518	4.518	4.518	4.518
Carbondale Fire Protection District	8.203	9.516	9.483	9.306	12.567	12.862	12.796	12.607	12.851	11.564
Crested Butte Fire Protection District	4.814	4.514	4.646	8.036	8.139	7.631	7.687	11.415	11.445	10.645
Gunnison County Fire Protection District	4.504	4.524	4.516	4.514	4.508	4.514	4.505	4.505	4.505	4.514
Ragged Mountain Fire Protection District	2.460	3.350	3.350	3.350	3.350	3.350	3.350	3.350	2.950	2.395
Sanitation District										
East River Regional Sanitation District	4.274	2.608	2.608	2.608	2.608	1.991	1.846	1.846	1.846	1.083
Water & Sanitation District										
Mt. Crested Butte Water & Sanitation District	12.581	11.254	11.304	11.425	11.770	10.230	10.415	7.734	8.960	5.609
Water Conservancy Districts										
Bostwick Park Water District	0.982	0.967	0.989	0.989	0.985	0.895	0.893	0.936	0.984	0.858
Colorado River Water District	0.253	0.243	0.253	0.253	0.256	0.235	0.502	0.501	0.501	0.500
Crawford Water District	0.469	0.469	0.469	0.469	0.469	0.448	0.448	0.448	0.448	0.424
North Fork Water District	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561	0.561
Upper Gunnison River Water District	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951	1.951
Cemetery District										
Gunnison Cemetery District No. 1	0.766	0.750	0.766	0.766	0.767	0.766	0.766	0.765	0.765	0.765
Ambulance District										
North Fork Ambulance Health Service District	-	-	-	-	-	5.554	5.887	5.883	6.088	5.318

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

GUNNISON COUNTY, COLORADO
PRINCIPAL PROPERTY TAX PAYERS

Last Ten Fiscal Years

Taxpayer	Type of Business	2023 Assessed Valuation	Percent of Total Assessed Valuation	2022 Assessed Valuation	Percent of Total Assessed Valuation	2021 Assessed Valuation	Percent of Total Assessed Valuation	2020 Assessed Valuation	Percent of Total Assessed Valuation	2019 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 30,477,460	1.78%	\$ 22,873,760	1.79%	\$ 20,607,800	1.62%	\$ 24,932,240	2.17%	\$ 28,208,770	2.48%
SG Interests I Ltd.	Oil & Gas Extraction	13,155,560	0.77%	10,941,160	0.86%	607,5610	0.48%	7,994,920	0.70%	10,440,970	0.92%
Gunnison Energy	Oil & Gas Extraction	7,939,320	0.46%								
9380 Real Estate LLC	Commercial Real Estate	7,831,600	0.46%	5,607,070	0.44%						
Public Service Company of Colorado (Xcel)	Utility	5,524,200	0.32%	5,456,000	0.43%	4,595,600	0.36%	4,720,800	0.41%	3,067,500	0.27%
Crested Butte, LLC	Recreation	4,594,160	0.27%	4,347,770	0.34%	8,632,360	0.68%	8,416,920	0.73%	7,177,980	0.63%
Mt. CB Real Estate LLC	Commercial Real Estate	4,515,040	0.26%	4,178,860	0.33%						
Spectrum Pacific West	Commercial Real Estate	3,767,690	0.22%	3,323,050	0.26%	2,915,050	0.23%	2,528,920	0.22%	2,528,920	0.22%
Elk Avenue Partners, LLC	Commercial Real Estate	3,767,690	0.22%	3,432,410	0.27%	3,287,280	0.26%	3,619,710	0.32%	3,757,230	0.33%
	Total Assessed Valuation for 9 Largest Taxpayers	81,672,740	4.77%	60,162,100	4.71%	46,113,680	3.62%	52,213,510	4.55%	55,181,370	4.85%
	Total Assessed Valuation for All Other Taxpayers	1,630,206,070	95.23%	1,217,713,410	95.29%	1,226,265,580	96.38%	1,095,451,680	95.45%	1,083,243,620	95.15%
	Total Assessed Valuation for All Taxpayers	\$ 1,711,878,810	100.00%	\$ 1,277,875,510	100.00%	\$ 1,272,379,260	100.00%	\$ 1,147,665,190	100.00%	\$ 1,138,424,990	100.00%

(continued)

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

Last Ten Fiscal Years

(continued)

Taxpayer	Type of Business	2018 Assessed Valuation	Percent of Total Assessed Valuation	2017 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation	2013 Assessed Valuation	Percent of Total Assessed Valuation	2014 Assessed Valuation	Percent of Total Assessed Valuation
Mountain Coal Company, L.L.C.	Natural Resource Extraction	\$ 28,878,690	3.08%	\$ 29,419,360	2.99%	62,097,050	2.17%	65,530,880	2.28%	\$ 59,227,790	6.41%
SG Interests I Ltd.	Oil & Gas Extraction	9,635,620	1.05%	9,478,570	0.96%	9,666,680	0.34%			2,592,070	0.28%
9380 Real Estate LLC	Commercial Real Estate										
Public Service Company of Colorado (Xcel)	Utility	1,587,300	0.17%	0	0.00%	24,139,900	0.84%	22,426,600	0.78%	0	0.00%
Crested Butte, LLC	Recreation	3,707,260	0.40%	3,684,210	0.37%	18,056,060	0.63%			4,108,600	0.44%
Mt. CB Real Estate LLC	Commercial Real Estate										
Elk Avenue Partners, LLC	Commercial Real Estate	3,398,810	0.36%	3,055,600	0.31%					1,575,830	0.17%
Gunnison County Electric Association	#REF!	3,497,100	0.37%	3,717,800	0.38%					3,545,100	0.38%
Spectrum Pacific West	Commercial Real Estate	2,338,590	0.25%	2,248,010	0.23%	18,995,800	0.66%	18,111,200	0.63%	2,155,870	0.23%
Total Assessed Valuation for 9 Largest Taxpayers		53,243,570	5.66%	51,603,550	5.25%	132,955,490	4.65%	218,823,460	#DIV/0!	73,205,260	7.93%
Total Assessed Valuation for All Other Taxpayers		937,807,550	94.32%	931,383,360	94.75%	2,728,056,560	95.35%	2,655,808,810	#DIV/0!	850,242,450	92.07%
Total Assessed Valuation for All Taxpayers		\$ 991,051,120	100.00%	\$ 982,986,910	100.00%	\$ 2,861,012,050	100.00%	\$ 2,874,632,270	100.00%	\$ 923,447,710	100.00%

Source:
County Assessors office

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

Last Ten Fiscal Years

Tax Year	Collection Year	Collected Within Fiscal Year of Levy			Total Collection to Date		
		Total Tax Levy Billed	Current Tax Collections	Percent of Levy Collected	Adjustments (Net Abatements)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2012	2013	7,797,190	7,761,952	99.55%	(5,177)	7,788,409	99.82%
2013	2014	8,294,757	8,263,603	99.62%	(21,522)	8,269,277	99.43%
2014	2015	8,818,024	8,796,056	99.75%	(33,049)	8,778,994	99.18%
2015	2016	9,573,101	9,431,186	98.52%	(180,899)	9,380,615	96.10%
2016	2017	9,981,580	9,951,990	99.70%	(27,146)	9,952,242	99.43%
2017	2018	10,268,111	10,237,893	99.71%	(30,231)	10,233,838	99.37%
2018	2019	10,340,729	10,322,232	99.82%	(12,884)	10,324,054	99.71%
2019	2020	11,047,922	11,015,845	99.71%	(25,008)	11,011,670	99.45%
2020	2021	11,755,256	11,737,106	99.85%	(12,791)	11,738,695	99.75%
2021	2022	12,060,199	12,040,951	99.84%	(19,248)	12,037,531	99.65%
2022	2023	13,412,834	13,397,232	99.88%	16,953	13,392,666	99.98%

Source:
County Treasurer's Office & Financial Statements

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

Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities				Total Personal Income ⁽¹⁾ (000's)	Total Primary Government as a Percentage of Personal Income	Population ⁽²⁾	Total Outstanding Primary Gov't Debt Per Capita
	General Obligation Bonds	Certificates of Participation	Subscription Payable	Capital Leases Obligation ⁽³⁾	Revenue Bonds	Notes Payable	Total Primary Government	Total Government				
2014		26,141,281		818,535	2,747,725	1,684,041	31,391,582	640,371	4.90%	15,503	2,025	
2015		25,453,147		655,876	2,701,312	1,631,560	30,441,895	684,416	4.45%	15,503	1,964	
2016		24,750,526		535,460	2,652,533	1,511,449	29,449,968	719,158	4.10%	15,651	1,882	
2017		24,038,429		410,623	2,602,578	1,399,350	28,450,980	749,497	3.80%	15,889	1,791	
2018		23,311,865		280,889	2,550,834	1,265,925	27,409,513	806,856	3.40%	16,215	1,690	
2019		22,565,854		1,466,862	2,497,305	851,082	27,381,103	828,063	3.31%	16,537	1,656	
2020		28,829,608		3,548,808	2,406,893	900,026	35,685,335	897,680	3.98%	17,480	2,041	
2021		28,651,607		3,548,817	2,400,287	707,075	35,307,786	1,028,465	3.43%	17,593	2,007	
2022		27,383,606		3,604,102	2,341,687	681,977	34,011,372	1,136,116	2.99%	17,320	1,964	
2023		27,248,696	270,523	1,670,134	2,281,045	874,009	32,344,407	**	**	17,321	**	

Note:

** 2023 information was not available at the time of publishing.

Source:

Current and prior year's financial statements

(1) U.S. Bureau of Labor Statistics

(2) US Census Bureau - American Community Survey

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

Last Ten Fiscal Years

Year	Population ⁽¹⁾	Assessed Value ⁽²⁾	Gross Bonded Debt	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
2014	15,503	923,447,710				0.00%	
2015	15,651	990,326,620				0.00%	
2016	15,889	973,958,820				0.00%	
2017	16,215	982,986,910				0.00%	
2018	16,537	991,051,120				0.00%	
2019	16,802	1,138,424,990				0.00%	
2020	17,119	1,147,665,190				0.00%	
2021	17,593	1,272,379,260				0.00%	
2022	17,320	1,277,875,510				0.00%	
2023	17,321	1,711,878,810				0.00%	

*Note:
The County hasn't had any General Obligation debt outstanding for many years. Currently the County structures debt as Certificates of Participation or other types of leases.*

Source:
(1) US Census Bureau - American Community Survey
(2) Abstract of Assessment, County Assessor

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

Last Ten Fiscal Years

Year	Population ⁽¹⁾	Assessed Value ⁽²⁾	Certificates of Participation	Debt Service Moneys Available	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
2014	15,503	923,447,710	26,844,919	1,108,750	25,736,169	2.79%	1,660
2015	15,651	990,326,620	26,141,281	429,713	25,711,568	2.60%	1,643
2016	15,889	973,958,820	25,453,147	129,730	25,323,417	2.60%	1,594
2017	16,215	982,986,910	24,750,526	129,826	24,620,700	2.50%	1,518
2018	16,537	991,051,120	24,038,429	158,939	23,879,490	2.41%	1,444
2019	16,802	1,138,424,990	23,311,865	148,670	23,163,195	2.03%	1,379
2020	17,119	1,147,665,190	22,565,854	152,211	22,413,643	1.95%	1,309
2021	17,593	1,272,379,260	29,769,608	2,759	29,766,849	2.34%	1,692
2022	17,320	1,277,875,510	28,651,607	602,754	28,048,853	2.19%	1,619
2023	17,321	1,711,878,810	24,585,000	599,242	23,985,758	1.40%	1,385

Source:

(1) US Census Bureau - American Community Survey

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

December 31, 2023

	Net General Obligation Debt Outstanding	Percentage Applicable to Gunnison County ⁽²⁾	Amount Applicable to Gunnison County
Overlapping Debt:			
School Districts			
Delta County School District 50J (@6/30/2023)	3,433,712	0.50%	17,169
Gunnison Watershed School District RE-1J (@6/30/2023)	45,297,500	100.00%	45,297,500
Montrose County RE-1J School District (@6/30/2023)	21,806,606	0.50%	109,033
Metropolitan Districts			
Reserve Metro District #2 Bond2016A	8,410,000	100.00%	8,410,000
Reserve Metro District #2 Bond2016B	1,325,000	100.00%	1,325,000
Reserve Metro District #2 Bond2016C	475,000	100.00%	475,000
Skyland Metropolitan District	1,830,000	100.00%	1,830,000
Fire Protection Districts			
Carbondale Fire Protection District	8,549,350	3.00%	256,481
Total Overlapping Debt	<u>91,127,168</u>		<u>57,720,182</u>
Direct Debt: ⁽¹⁾	27,248,696	100.00%	-
Total Direct & Overlapping Debt	<u>\$ 91,127,168</u>		<u>\$ 57,720,182</u>

Note:

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

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

Source:

State of Colorado Department of Local Affairs (DOLA)

**GUNNISON COUNTY, COLORADO
LEGAL DEBT MARGIN**

Last Ten Fiscal Years

Year	Assessed Value ⁽¹⁾	Legal Debt Limit %	Legal Debt Limit	Net Debt Applicable To Limit	Legal Debt Margin	Ratio of Applicable Debt as % of Limit
2014	923,447,710	1.5%	13,851,716	-	13,851,716	0.00%
2015	990,326,620	1.5%	14,854,899	-	14,854,899	0.00%
2016	973,958,820	1.5%	14,609,382	-	14,609,382	0.00%
2017	982,986,910	1.5%	14,744,804	-	14,744,804	0.00%
2018	991,051,120	1.5%	14,865,767	-	14,865,767	0.00%
2019	1,138,424,990	1.5%	17,076,375	-	17,076,375	0.00%
2020	1,147,665,190	1.5%	17,214,978	-	17,214,978	0.00%
2021	1,272,379,260	1.5%	19,085,689	-	19,085,689	0.00%
2022	1,277,875,510	1.5%	19,168,133	-	19,168,133	0.00%
2023	1,711,878,810	1.5%	25,678,182	-	25,678,182	0.00%

Source:

(1) Abstract of Assessment, County Assessor

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

Last Ten Fiscal Years

Demographic	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Population ⁽¹⁾	15,503	15,651	15,889	16,215	16,537	16,802	17,119	17,593	17,320	17,321
Percent Change		1.0%	1.5%	2.1%	2.0%	1.6%	1.9%	2.8%	-1.6%	0.0%
Population Change		148	238	326	322	265	317	474	-273	1
Median Age ⁽¹⁾	34.2	34.3	34.4	34.5	34.5	34.5	34.8	34.8	36.4	**
School Enrollment ⁽²⁾	1,814	1,817	1,876	1,948	1,959	1,988	2,063	2,074	2,081	2,061
Percent Change		0.2%	3.2%	3.8%	0.6%	1.5%	3.8%	0.6%	0.3%	-1.0%
Labor Force ⁽³⁾	9,670	9,793	10,140	10,603	11,239	11,357	11,296	11,837	10,468	11,177
Percent Change		1.3%	3.5%	4.6%	6.0%	1.0%	-0.5%	4.8%	-11.6%	6.8%
Unemployment ⁽³⁾	389	278	222	200	258	231	709	435	441	449
Unemployment Rate ⁽³⁾	4.0%	2.8%	2.2%	1.9%	2.3%	2.0%	6.3%	3.7%	4.2%	4.0%
Per Capita Income ⁽⁴⁾	\$ 40,566	\$ 42,444	\$ 43,726	\$ 44,359	\$ 46,973	\$ 47,372	\$ 56,132	\$ 62,551	\$ 65,797	**
Percent Change		4.6%	3.0%	1.4%	5.9%	0.8%	18.5%	11.4%	5.2%	**
Median Household Income ⁽¹⁾	\$ 51,371	\$ 48,071	\$ 50,746	\$ 52,651	\$ 54,979	\$ 56,577	\$ 60,557	\$ 89,135	\$ 76,538	**
Percent Change		-6.4%	5.6%	3.8%	4.4%	2.9%	7.0%	47.2%	-14.1%	**
Vehicle Registration ⁽⁵⁾	22,653	23,508	24,030	24,759	25,270	25,983	25,145	25,426	28,627	28,030
Percent Change		3.77%	2.22%	3.03%	2.06%	2.82%	-3.23%	1.12%	12.59%	-2.09%
Retail Sales (000's) ⁽²⁾	\$ 639,202	\$ 875,391	\$ 610,498	\$ 668,702	\$ 728,761	\$ 727,689	\$ 724,669	\$ 919,476	\$ 1,276,102	\$ 1,188,556
Percent Change		37.0%	-30.3%	9.5%	9.0%	-0.1%	-0.4%	26.9%	38.8%	-6.9%

Note:

** 202 information was not available at the time of publishing.

Source:

(1) US Census Bureau - American Community Survey

(2) Gunnison County School District Admin Offices

(3) U.S. Bureau of Labor Statistics

(4) Bureau of Economic Analysis - Regional Data

(5) Colorado Department of Revenue

**GUNNISON COUNTY, COLORADO
PRINCIPAL EMPLOYERS**

Current Year

<u>Employer</u> ⁽¹⁾	<u>Industry</u>	<u>Employee Size Range</u>	<u>Percentage of Total County Employment</u>
Arch Coal Inc (West Elk Mine)	Mining	250 - 499	2.2% - 4%
Crested Butte Mountain Resort	Resorts	250 - 499	2.2% - 4%
Gunnison County	Government	100 - 249	0.9% - 2%
Gunnison Middle School	Schools	100 - 249	0.9% - 2%
Gunnison National Forest	Government	100 - 249	0.9% - 2%
Gunnison Valley Health	Healthcare	100 - 249	0.9% - 2%
Three Rivers Resort/Outfitting	Guide Service	100 - 249	0.9% - 2%
Western Colorado University	Schools	100 - 249	0.9% - 2%
City of Gunnison	Government	50 - 99	0.4% - 1%
City Market	Retail	50 - 99	0.4% - 1%
Crested Butte Community School	Schools	50 - 99	0.4% - 1%
Dive	Restaurants	50 - 99	0.4% - 1%
Irwin Guides	Guide Service	50 - 99	0.4% - 1%
Rocky Mountain Biological Lab	Laboratories	50 - 99	0.4% - 1%
Secret Stash Pizza	Restaurants	50 - 99	0.4% - 1%
Tenderfoot Child & Fam Development Center	Child Care Service	50 - 99	0.4% - 1%
Walmart	Retail	50 - 99	0.4% - 1%
Total Employed in Gunnison County ⁽²⁾		11,177	

Note:

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

** 2022 information was not available at the time of publishing.*

Source:

(1) Colorado Department of Labor and Employment - LMI Gateway

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

Last Ten Fiscal Years

Fiscal Year	Building Materials	Clothing Stores	Dept. Stores	Furniture/ Appliance	Grocery Stores	Lodging	Marijuana	Restaurants/ Bars/Liq.	Specialty Shop	Utilities	Vehicle Sales	All Others	Total Sales and Use Tax	Total Direct Tax Rate
2014	298,528	54,197	142,499	31,989	388,669	295,342	23,743	516,865	107,217	346,701	251,422	570,489	3,027,661	1.00%
2015	342,108	52,071	140,497	32,602	420,083	337,503	37,019	575,229	125,350	338,412	285,678	590,932	3,277,483	1.00%
2016	373,150	62,447	140,995	30,333	440,550	357,685	54,472	603,234	123,897	393,732	294,686	633,391	3,508,570	1.00%
2017	419,939	63,315	139,737	34,343	463,706	379,724	69,058	654,389	141,844	379,769	333,296	664,207	3,743,328	1.00%
2018	498,128	68,339	144,805	32,422	477,506	437,039	87,346	683,241	156,970	365,198	308,749	931,166	4,190,908	1.00%
2019	541,332	83,108	173,122	56,009	508,981	489,953	83,577	692,710	248,356	373,479	300,538	1,021,842	4,573,005	1.00%
2020	588,260	98,483	188,372	80,674	650,952	547,779	93,793	653,068	293,961	353,841	235,995	1,216,961	5,002,136	1.00%
2021	888,912	127,730	223,639	114,796	682,261	762,220	98,868	821,943	363,174	368,457	256,578	1,506,521	6,185,098	1.00%
2022	893,407	121,930	211,941	127,269	752,941	825,151	88,444	853,788	430,851	422,640	273,295	1,975,341	6,976,998	1.00%
2023	800,802	95,940	197,006	93,435	778,946	737,038	79,155	895,426	378,110	412,093	260,263	2,526,513	7,254,727	1.00%

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

Source: County Government Sales Tax Reports

**GUNNISON COUNTY, COLORADO
HOUSING STATISTICS**

Last Ten Fiscal Years

	Single Family (no duplexes, townhomes, accessory units, etc.)		All Housing Including Mobile Homes		All Housing Except Mobile Homes		All Housing Except Mobile Homes and Condos		New Residential Units Built	Residential Units Sold
	Median	Mean	Median	Mean	Median	Mean	Median	Mean		
2014	429,220	776,427	441,430	759,490	452,850	794,547	452,850	794,547	68	520
2015	335,265	506,449	349,010	502,988	349,525	506,974	349,010	508,488	97	610
2016	543,280	745,013	449,190	640,603	456,985	651,286	446,940	662,133	127	691
2017	504,850	718,927	446,030	678,118	470,990	685,404	504,850	706,826	162	738
2018	506,100	704,852	418,180	627,380	426,920	639,579	436,270	652,939	181	682
2019	646,210	901,564	481,370	756,977	499,570	765,262	499,570	765,262	136	545
2020	393,340	698,890	351,400	586,620	372,400	606,090	372,400	606,090	207	742
2021	300,680	446,230	292,450	415,410	292,450	415,410	292,450	415,410	115	770
2022*	676,000	1,156,293	605,000	963,633	636,750	1,013,798	685,000	1,211,131	123	514
2023*	761,000	1,172,234	729,000	993,305	750,000	1,022,265	750,000	1,144,777	86	490

Note:
Sales Data measured in the 12 months beginning January to December 31st of each year
*Starting in 2022, data includes all of Gunnison County including within Municipalities. Prior data is for Unincorporated Gunnison County Only.
Source:
Data from the Assessor's Office

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

Last Ten Fiscal Years

Year	Total	% Increase - Decrease
2014	31,212	2.30%
2015	33,987	8.89%
2016	35,797	5.33%
2017	32,885	-8.13%
2018	37,321	13.49%
2019	37,274	-0.13%
2020	28,898	-22.47%
2021	39,200	35.65%
2022	52,601	34.19%
2023	49,920	-5.10%

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

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

Last Ten Fiscal Years

Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	9.39	10.30	11.03	11.08	11.08	11.08	11.08	11.08	14.03	12.36
Airport	9.30	8.90	10.15	10.15	10.15	10.15	10.15	10.15	10.15	9.00
Assessor	10.91	10.85	10.85	10.85	10.85	10.85	11.35	11.35	11.35	12.05
Clerk & Recorder	8.41	8.15	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.48
Commissioners	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Community Development	7.00	6.75	6.75	6.75	6.75	6.75	6.85	6.85	7.65	10.00
Coroner	1.00	1.00	1.35	1.75	1.75	1.75	1.75	1.80	1.80	2.75
County Attorney	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Emergency Management	1.25	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	2.00
Extension	1.50	1.50	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Facilities & Grounds	3.31	3.31	3.31	3.26	3.26	4.00	4.00	4.05	7.47	6.00
Geographic Information Services	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Health & Human Services	28.07	29.24	30.64	32.62	32.99	33.79	34.14	34.50	44.23	42.63
Historic Preservation	0.07	0.09	-	-	-	-	-	0.07	0.07	-
Housing Authority	-	-	-	-	-	-	-	-	-	-
Information Technology	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00
Juvenile Services	4.82	4.97	5.85	5.89	5.89	6.62	6.62	6.50	10.02	9.58
Public Works	49.55	49.50	50.00	50.25	51.25	52.25	52.25	51.75	48.39	46.40
Sheriff	30.43	30.23	31.23	32.93	35.43	35.43	37.43	35.43	34.43	33.00
Treasurer/Public Trustee	4.00	4.00	4.00	2.90	2.90	2.90	2.90	3.00	3.00	3.00
Veterans Services	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Weather Modification	0.04	0.03	-	-	-	-	-	-	-	-
Wildlife Conservation	0.25	0.25	0.25	0.25	0.25	0.25	0.15	0.15	0.15	-
Grand Total	182.45	183.92	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40
Restatement by Function										
General Government	50.22	49.06	49.89	48.75	48.75	48.76	49.26	49.53	58.03	59.83
Health & Welfare	34.21	34.21	36.49	38.51	38.88	40.41	40.76	41.00	55.25	44.41
Public Safety	36.20	36.20	38.43	40.57	43.07	43.80	45.80	43.73	36.13	44.55
Auxiliary Services	1.65	1.65	2.15	1.15	1.15	1.15	1.15	1.15	1.15	2.15
Culture & Recreation	2.61	2.51	2.42	2.42	2.42	2.42	2.42	2.49	2.49	3.04
Road & Bridge	30.73	31.19	34.98	35.23	35.23	35.23	35.23	34.73	48.39	37.68
Proprietary Funds	28.30	29.10	25.90	25.90	26.90	27.90	27.90	27.90	14.15	19.74
Grand Total	183.92	183.92	190.26	192.53	196.40	199.67	202.52	200.53	215.59	211.40

Source:
2021 Approved Budget

GUNNISON COUNTY, COLORADO
OPERATING INDICATORS
(Unaudited)

Last Five Fiscal Years

	2019	2020	2021	2022	2023
Governmental Activities					
Assessor					
Property Transfers	2,096	2,872	2,763	2,637	1,830
Clerk and Recorder					
Registered Voters	13,415	14,624	14,515	14,515	14,423
Community Development					
Building Inspections Conducted	745	662	745	809	784
Building Permits Issued	197	168	229	218	161
Permit Valuation	\$ 31,828,075	\$ 28,711,187	\$ 57,445,762	\$ 98,530,631	\$ 93,330,099
Health & Human Services					
Birth & Death Certificates Issued	816	729	1,028	832	1,051
Vaccination Provided	2,971	4,412	12,452	4,853	1,523
Public Trustee					
Foreclosures Filed	17	4	1	6	7
Public Safety					
Sheriff					
Incidents handled by patrol and investigations	694	874	924	1,006	1,974
Concealed Handgun permits	181	181	211	168	177
Public Works					
Road and Bridge					
Miles of roads maintained	823	829	829	829	829
Weed Management					
Acres of Noxious Weeds Treated	102	86	32	45	52
Reclamation Permit Inspection Completed	34	36	29	27	33
Business-Type Activities					
Airport Operations					
Enplaned Passengers	37,274	28,898	39,200	52,601	49,920
Landfill					
Total Tons Processed	19,771	18,906	19,421	34,571	25,087
Tons of Compacted Materials Processed	8,529	8,133	7,726	7,339	7,517
Number of Appliances Recycled at Landfill	1,054	1,898	1,522	724	1,080
Number of Tires Diverted	868	1,091	1,679	959	1,166
Water & Sewer Utility					
New Water Connections (Tap Fees)	2	-	1	1	1
New Sewer Connections (Tap Fees)	7	8	4	3	6
Mean Residential Water Use	20,852	20,884	21,597	23,738	26,956
Mean Commercial Water Use	85,305	89,816	88,705	82,303	81,473

Source:

Various County Departments

State of Colorado Department of Local Affairs (DOLA)

**GUNNISON COUNTY, COLORADO
CAPITAL ASSETS**

Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Capital Assets not Being Depreciated										
Land	\$ 1,333,832	\$ 1,333,832	\$ 1,333,832	\$ 1,433,072	\$ 1,487,949	\$ 2,744,936	\$ 3,754,744	\$ 3,754,743	\$ 4,446,365	\$ 4,446,365
Construction in Progress	12,354,722	329,057	253,199	623,521	841,542	323,272	1,473,279	5,476,740	8,254,267	8,660,418
Capital Assets net of Accumulated Depreciation										
Infrastructure	11,312,483	9,807,617	9,229,811	7,867,614	6,537,398	5,963,356	5,227,247	4,031,208	2,836,819	1,912,724
Improvements	629,643	862,624	792,283	735,560	668,677	623,434	565,174	1,340,744	1,224,990	1,366,649
Buildings	24,383,521	40,047,133	39,053,889	38,275,511	39,038,232	39,766,882	36,399,578	36,867,279	35,543,337	39,474,360
Equipment	2,955,066	2,606,726	2,653,806	2,783,277	3,078,599	3,216,883	5,081,161	4,705,505	4,439,087	6,184,315
Subscription assets										323,722
Total General Government	\$ 52,989,267	\$ 54,986,989	\$ 53,316,820	\$ 51,718,555	\$ 51,652,397	\$ 52,640,783	\$ 52,521,183	\$ 56,177,220	\$ 56,744,865	\$ 62,368,553
Business-Type Activities										
Total primary governmental net position										
Capital Assets not Being Depreciated										
Land	11,303,849	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117	11,332,117
Construction in Progress	151,816	1,746,144	3,321,043	7,075,938	178,221	517,452	1,695,271	18,534,578	29,569,703	29,613,478
Capital Assets net of Accumulated Depreciation										
Improvements	15,574,945	14,192,440	12,810,088	13,656,646	19,179,986	17,361,133	15,538,867	13,874,911	12,893,241	11,699,227
Buildings	5,746,159	5,574,480	5,266,593	5,073,567	4,790,746	4,511,627	4,240,109	4,752,267	4,746,652	4,490,984
Utility Treatment Transmission Systems	7,780,606	7,187,590	6,680,512	6,080,766	5,476,697	5,063,392	4,708,712	4,364,069	4,066,027	3,752,451
Equipment	902,244	1,307,624	1,096,709	1,052,994	1,477,712	1,913,094	1,674,527	2,065,905	2,298,837	2,012,867
Total Business type Activity	\$ 41,459,619	\$ 41,340,395	\$ 40,507,062	\$ 44,272,028	\$ 42,435,479	\$ 40,688,815	\$ 39,189,603	\$ 54,923,847	\$ 64,906,577	\$ 62,901,124
Total Capital Assets - Primary Government	\$ 94,428,886	\$ 96,327,384	\$ 93,823,882	\$ 95,990,583	\$ 94,087,876	\$ 93,329,578	\$ 91,710,786	\$ 111,101,067	\$ 121,651,442	\$ 125,269,677
Component Unit - Gunnison Valley Hospital and Health Care Center										
Capital Assets										
Land and improvements	\$ 911,194	\$ 911,194	\$ 911,194	\$ 1,611,394	\$ 3,225,539	\$ 3,270,072	\$ 3,270,072	\$ 3,270,072	\$ 6,519,082	\$ 7,557,669
Building Leashold Improvements	23,412,969	23,446,824	23,669,490	24,320,700	43,284,708	46,606,736	49,003,026	51,272,143	52,428,293	53,825,747
Equipment	11,952,185	13,462,516	14,234,446	15,979,699	18,771,632	19,506,599	20,434,319	21,751,367	25,275,595	28,326,505
Construction in Progress	1,217	155,085	1,066,933	6,422,741	1,922,848	1,161,732	244,611	392,766	624,455	2,486,082
Less: Accumulated Depreciation	(18,499,407)	(20,027,794)	(20,841,103)	(22,216,195)	(24,061,462)	(26,763,211)	(30,517,705)	(34,280,494)	(39,470,174)	(44,497,470)
Total Business type Activity	\$ 17,778,158	\$ 17,947,825	\$ 19,040,960	\$ 26,118,339	\$ 43,123,265	\$ 43,781,928	\$ 42,434,323	\$ 42,405,854	\$ 45,377,251	\$ 47,698,533
Total Capital Assets - Component Unit	\$ 17,778,158	\$ 17,947,825	\$ 19,040,960	\$ 26,118,339	\$ 43,123,265	\$ 43,781,928	\$ 42,434,323	\$ 42,405,854	\$ 45,377,251	\$ 47,698,533

Source:
Current and prior year's financial statements

**GUNNISON COUNTY, COLORADO
GENERAL MISCELLANEOUS STATISTICS**

December 31, 2023

Date of Formation	March 9, 1877
Form of Government	County Government
Number of Commissioners	3
Length of Term	4 years
Chief Administrative Position	County Manager

Area	3,239 sq. miles
Public Land	2,526 sq. miles
State Wildlife Areas & Hatcheries	19,463 acres
Conserved Ranchlands	97,873 acres
Number of National Park/ Recreation Area	2
Number of Ski Resort	1
Number of Golf Courses	2
Number of Historic Sites	51

Educational Attainment of Population- Bachelor's Degree or Higher	59.3%	
Median Age of Population	34.8	**
Mean Travel Time to Work	17.5	

Number of Schools	
Elementary (including Preschool)	3
Elementary/ Middle/ High School	1
Middle School	1
Middle/ High School	1
High School	1

Number of Libraries	3
Number of Public Airports	1

<u>Police Protection</u>	<u>Patrol/Detectives</u>	<u>Detentions/ Dispatchers/ Admin</u>	<u>Stations</u>	<u>Detentions Facilities</u>
County Sheriff	15	19	2	1
Gunnison Police	16	13	1	0
Crested Butte Marshal	8	1	1	0
Mt. Crested Butte Police	8	2	1	0

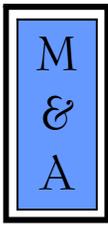
<u>Fire Protection</u>	<u>Firefighters</u>	<u>Student/ Resident Firefighters</u>	<u>Volunteer Firefighters</u>	<u>Stations</u>
Arrowhead Fire Protection District	1	0	4	1
Carbondale & Rural Fire Protection District	24	0	35	5
Crested Butte Fire Protection District	13	0	25	4
Gunnison County Fire Protection District	0	0	57	4
Ragged Mountain Fire Protection District	0	0	0	0

Note:
** The 2023 information was not available at the time of publishing.

Source:
Various County Departments
U.S. Department of Agriculture
Gunnison Ranchland Conservation Legacy
Colorado Department of Education
Individual Police and Fire Departments

SINGLE AUDIT REPORTS AND SCHEDULES





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

To the Board of County Commissioners Gunnison County, Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of Gunnison County (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements and have issued our report thereon dated September 27, 2024.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore material weaknesses or significant deficiencies may exist that have not been identified. However, we identified certain deficiencies in internal control that we consider to be a material weakness, as described in finding 2023-001 in the accompanying Schedule of Findings and Questioned Costs.

Member: American Institute of Certified Public Accountants

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

Compliance and Other Matters

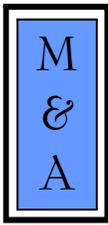
As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect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

Purpose of this Report

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

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
September 27, 2024



MCMAHAN AND ASSOCIATES, L.L.C.

Certified Public Accountants and Consultants

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

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

Report on Compliance for Each Major Program

We have audited Gunnison County's (the "County") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2023, and its compliance with the compliance requirements described in the *Passenger Facility Charge Audit Guide for Public Agencies* (the "Guide"), issued by the Federal Aviation Administration, for its Passenger Facility Charge program for the year ended December 31, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and to the Passenger Facility Charge program for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the Guide. Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

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

Responsibilities of Management for Compliance

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

Member: American Institute of Certified Public Accountants

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

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

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

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

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

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

McMahan and Associates, L.L.C.
McMahan and Associates, L.L.C.
Avon, Colorado
September 27, 2024

Gunnison County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Part I – Summary of Auditor’s Results

Financial Statements:

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

Federal Awards:

Internal control over major programs:	
Material weakness identified	None noted
Significant deficiency identified	None noted
Type of auditor’s report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No

Major programs:

Local Assistance and Tribal Consistency Fund	ALN 21.032
Dollar threshold used to identify Type A from Type B programs:	\$750,000
Identified as low-risk auditee	Yes

Part II – Findings Related to Financial Statements

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

Part III – Findings Related to Federal Awards

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

Gunnison County, Colorado
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

Section II – Financial Statement Findings

2023-001 – Financial Reporting

Type of Finding: Material weakness in internal control over financial reporting

Criteria: The County is responsible for the accuracy of the financial statements.

Condition: During the 2023 financial statement audit, the County experienced significant delays or incompleteness in reconciliations of material accounts.

Cause: Software conversions and significant staff turnovers created significant difficulties in completing necessary reviews and reconciliations of the County's accounts.

Effect: As a result of these misstatements, the financial statements were materially misstated at December 31, 2023 with respect to the areas identified above.

Recommendation: The County should review and revise procedures to ensure the above matters are properly identified and reviewed annually in the County's financial statements.

Views of Responsible Officials: There is no disagreement with the audit finding.

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients	
U.S. Department of Agriculture					
Direct Programs:					
Schools and Roads - Grants to Counties	10.666	n/a	641,748	<u>641,748</u>	<i>E</i>
Passed through Colorado Department of Public Health and Environment:					
Women, Infants, and Children (WIC) Program	10.557	n/a	63,656		
Women, Infant, Children (non-cash vouchers)	10.557	AB15L	132,556		
Passed through Colorado Department of Human Services:					
Supplemental Nutrition Assistance Program (SNAP) Administration	10.561	n/a	<u>163,186</u>		<i>D</i>
Total - U.S. Department of Agriculture			<u>1,001,146</u>		
U.S. Department of Human Services					
Direct Programs:					
Local Community-Based Workforce to increase COVID-19 Vaccine Access	93.011	n/a	220,205		
Rural Communities Opioid Response Program	93.912	n/a	336,886		
Food and Drug Administration Research	93.103	n/a	10,627		
Comprehensive Community Mental Health Services for Children with					
Passed through Colorado Department of Human Services:					
Guardianship assistance	93.090	DHS - FFA	1,054		
Temporary Assistance for Needy Families / CO Works	93.558	DHS - FFA	229,528		
Child Support Enforcement	93.563	DHS - FFA	136,987		
Low-Income Home Energy Assistance	93.568	DHS - FFA	169,015		
Child Care and Development Block Grant	93.575	DHS - FFA	109,475		<i>A</i>
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	DHS - FFA	52,196		<i>A</i>
Stephanie Tubbs Jones Child Welfare Services Program	93.645	DHS - FFA	1,109		
Foster Care Title IV-E	93.658	DHS - FFA	249,116		
Adoption Assistance	93.659	DHS - FFA	23,969		
Social Services Block Grant	93.667	DHS - FFA	52,441		
Elder Abuse Prevention Intervention Program	93.747	DHS - FFA	2,302		
Passed through Colorado Department of Health Care Policy and Financing:					
Medical Assistance Program	93.778	DHS - FFA	206,559		<i>B</i>
Passed through Colorado Department of Public Health and Environment:					
Public Health Emergency Preparedness	93.069	n/a	96,111		
Family Planning Services	93.217	n/a	49,818		
Immunization Cooperative Agreements	93.268	n/a	17,405		
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	n/a	314,893		
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response	93.354	n/a	23,579		
Breast and Cervical Cancer Screening Opportunities	93.744		1,461		
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898	n/a	4,835		
Sexually Transmitted Diseases	93.977	n/a	6,786		
Preventive Health and Health Services Block Grant	93.991	n/a	35,000		
Maternal and Child Health Services Block Grant to the States	93.994	n/a	15,726		
Passed through Colorado Department of Local Affairs:					
Community Services Block Grant	93.569	L18CSBG19	<u>74,837</u>		
Total - U.S. Department of Human Services			<u>2,441,920</u>		
U.S. Department of Transportation					
Passed through Colorado Department of Transportation					
National Priority Safety Programs	20.616	n/a	80,212		<i>F</i>
Total - U.S. Department of Transportation			<u>80,212</u>		
Subtotal			<u>3,523,278</u>	<u>641,748</u>	

(continued)

Gunnison County, Colorado
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2023
(continued)

Program Title	Federal Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amount Provided to Subrecipients
U.S. Department of Homeland Security:				
Passed through Colorado Department of Local Affairs				
Emergency Management Performance Grant	97.042	n/a	47,069	
Total - U.S. Department of Homeland Security:			<u>47,069</u>	
Department of the Treasury				
Passed through Colorado Department of Local Affairs:				
Local Assistance and Tribal Consistency Fund	21.032		6,014,580	
Passed through Colorado Department of Human Services:				
American Rescue Plan	21.027		9,930	
Passed through Colorado Behavioral Health Administration:				
American Rescue Plan	21.027	BHA-PH	28,054	
American Rescue Plan	21.027	BHA-JS	124,411	
Total - Department of the Treasury			<u>6,176,975</u>	
U.S. Department of Justice:				
Passed through Colorado Division of Criminal Justice:				
Juvenile Accountability Block Grants	16.523	n/a	36,716	
Comprehensive Opioid, Stimulant and Substance Abuse Program	16.838		160,216	
Total - U.S. Department of Justice:			<u>196,932</u>	
U.S. Department of Housing and Urban Development:				
Passed through Colorado Housing and Finance Authority:				
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	n/a	378,864	
Section 8 Housing Assistance Payments Program	14.195	n/a	124,614	
Total - U.S. Department of Housing and Urban Development:			<u>503,478</u>	
U.S. Department of Interior:				
Direct Programs:				
Noxious Weed	15.230		18,475	
Endangered Species - Sage Grouse	15.657		180,467	
Total - U.S. Department of Agriculture:			<u>198,942</u>	
Total Federal Assistance:			<u>\$ 10,646,674</u>	<u>\$ 641,748</u>
Additional Information for Clusters:			Amount	
A - CCDF Cluster (93.575 and 93.596)			161,671	
B - Medicaid Cluster (93.775, 93.777 and 93.778)			206,559	
C - Section 8 Project-Based Cluster (14.182, 14.195, 14.249 and 14.856)			124,614	
D - SNAP Cluster (10.551 and 10.561)			163,186	
E - Forest Services Schools and Roads Cluster (10.665 and 10.666)			641,748	
F - Highway Safety Cluster (20.600, 20.611, 20.616)			80,212	

Notes to the Schedule of Expenditures of Federal Awards For the Year Ended December 31, 2023

Note 1. Basis of Presentation:

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

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

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

Note 3. Loans Outstanding

The County participates in Insured Loan Programs. The balances of the loans at December 31, 2023 is as follows:

Program Title	Federal CFDA Number	Balance of Direct Loans
Mortgage Insurance - Multifamily Housing Project - Section 221(d)(3)	14.155	378,864

Note 4. Indirect Facilities and Administration costs:

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

Gunnison County
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2023

There were no findings for the fiscal year ended December 31, 2022.