

County of Clear Creek, Colorado
Comprehensive Annual Financial Report
For the Year Ended December 31, 2017

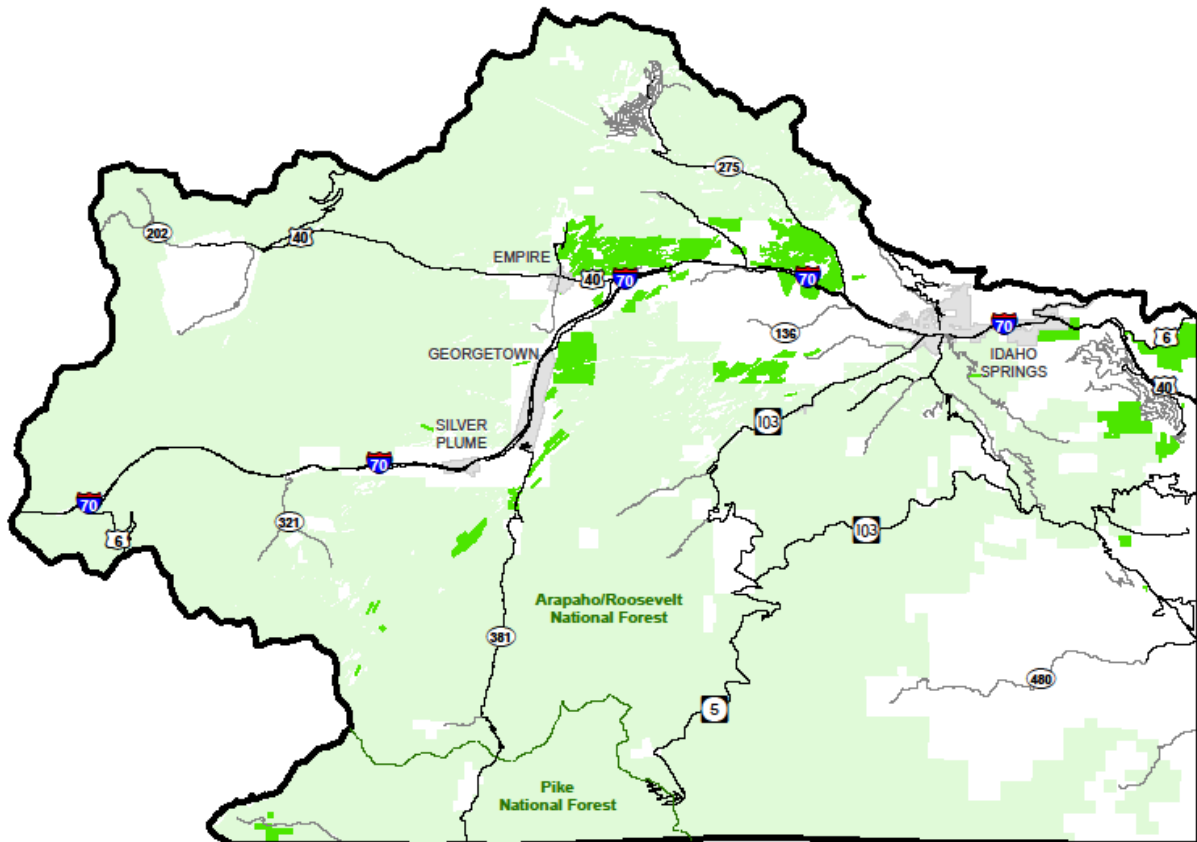


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Office of the State Auditor

July 20, 2018

County of Clear Creek, Colorado



Comprehensive Annual Financial Report For the Year Ended December 31, 2017

Prepared by
Finance Department
Carl Small
Finance Director



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Introductory Section





Clear Creek County

POST OFFICE BOX 2000
GEORGETOWN, COLORADO 80444

TELEPHONE: (303) 569-3251 • (303) 679-2300

June 27, 2018

Honorable Chairman Mauck, Members of the Board of County Commissioners, and Citizens of Clear Creek, County, Colorado:

The Clear Creek County Finance Department hereby submits the County of Clear Creek Comprehensive Annual Financial Report for the fiscal year ended December 31, 2017. This report was prepared by the County's Finance Department. Responsibility for both the accuracy of the prepared data and the completeness and fairness of the presentation, including all disclosures, rests with the County. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the County and results of the operations of its various funds. All necessary disclosures are included in this document enabling the reader to gain a full understanding of the County's financial activities.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

The County of Clear Creek's financial statements have been audited by the accounting firm Hinkle & Company, PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County of Clear Creek for the fiscal year ended December 31, 2017, are free from material misstatement. The independent audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Because the cost of a control should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County of Clear Creek's financial statements for the fiscal year ended December 31, 2017 are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

Profile of the County

The County, established in 1861, is located in the Front Range Mountains of Colorado directly west of metropolitan Denver. The County occupies a land area of 396 square miles and serves an estimated population of 9,456. The County is empowered to levy a property tax on both real and personal properties located within its boundaries.

The County operates under State of Colorado statutes. Statutes provide for elected officials consisting of three Commissioners, Sheriff, Treasurer and Public Trustee, Clerk and Recorder, Assessor, Coroner, and Surveyor. Each official is elected for a term of four years. The three County Commissioners are limited to two consecutive four year terms.

Board of County Commissioners:

The Board of County Commissioners is the primary policy-making body for the County, and is responsible for the County's administrative and budgetary functions. Constitutionally, the Board also sits as the County Board of Equalization. The Board also fills all vacancies in County offices other than those for County Commissioner and for Public Trustee. All powers of the County, as a legal entity, are exercised by the Board of County Commissioners and not by its individual members. The Board approves the budgets for all County departments.

County Clerk and Recorder:

By State constitution, the County Clerk and Recorder is required to be the recorder of deeds and serves as the clerk to the Board of County Commissioners. The Clerk is also the agent of the State Department of Revenue and, among other duties, is charged with the administration of certain state laws relating to motor vehicles, certification of automobile titles, and motor vehicle registration. The Clerk administers all primary, general, and special elections held in the County, overseeing voter registration, publishing notices of elections, appointing election judges, and ensuring the printing and distribution of ballots. The Clerk and Recorder also issues marriage licenses, maintains records and books for the Board of Commissioners, collects license fees and charges required by the State, maintains property ownership records, and furnishes deed abstracts upon request.

County Assessor:

The County Assessor is responsible for discovering, listing, classifying, and valuing all property in the County in accordance with state laws. It is the assessor's duty to determine the equitable value of property to ensure that the tax burden is distributed fairly and equitably among all property owners. Real property is revalued every odd-numbered year, and personal property is revalued every year. The assessor is required to send out a notice of valuation each year to property owners, which reflects the owner's property value. This notice will reflect a value on property for ad valorem taxes payable to the County.

County Treasurer:

The County Treasurer is responsible for the receipt, custody and disbursement of County funds. The Treasurer also performs the duties of Public Trustee. The Treasurer collects some State taxes and all property taxes - including those for other units of local government. The Treasurer collects and disburses school funds belonging to school districts located within the County. The Treasurer sends notices of and collects all property taxes for all local governments and disburses receipts for each after charging a statutory collection fee. The Treasurer conducts sales of property for delinquent taxes.

County Sheriff:

The County Sheriff is the chief law enforcement officer of the unincorporated areas of the County, and is responsible for maintaining the peace and enforcing State criminal laws. The Sheriff supports the County court system and is required to serve and execute processes, subpoenas, writs, and orders as directed by the court. The Sheriff oversees the operations of the County jail, and must maintain and feed prisoners. The Sheriff is also fire warden for forest fires in the County, and is responsible for County search and rescue functions.

County Coroner:

The County Coroner is responsible for investigating the cause and manner of deaths, issuing death certificates, and requesting autopsies. State law requires the Coroner to attend an initial training course and

must obtain certification in basic medical-legal death investigation. State law also requires the coroner to complete a minimum of 16 hours of in-service training during each year of the coroner's term.

County Surveyor:

The County Surveyor's duties relate to: a) settlement of boundary disputes when directed by a court or when requested by interested parties; b) create survey markers and monuments, and c) conduct surveys relating to toll roads and reservoirs. The surveyor must meet the requirements to qualify as a professional land surveyor.

This report includes all of the funds of the County. The County provides a full range of services including public safety, construction and maintenance of roads, recreation and open space, human services, sanitary waste, land use planning and development, and general administrative services.

Factors Affecting Financial Condition

Local economy. The County of Clear Creek is located in the heart of the Colorado Rockies. The largest industry is tourism. The County provides recreation in over 189,480 acres of public land including portions of the Arapahoe and Pike national forests. The Mount Evans Scenic Byway climbs more than 7,000 feet in just 28 miles, reaching an altitude of 14,264 feet. Winter visitors to the County may ski and snowboard at nearby ski areas and relax in mineral hot springs.

Mining has historically been a major industry in the County. Gold was discovered near Idaho Springs in 1858. Today, underground molybdenum mining, and tours of working gold mines continue the mining tradition.

Property tax revenues are dependent on assessed valuations and constitutional limitations on growth. One major taxpayer accounted for 58.21% of the property tax base in 2017.

Long-term financial planning. The Commissioners are developing water storage and other infrastructure planning to reflect the County's commitment to develop a more diverse commercial base. Development of trails and open space continue to reflect on-going recreational aspects from Conservation Trust and Open Space Funds.

Budgetary controls. The objective of budgetary controls is to ensure compliance with legal provisions in the annual appropriated budget approved by the County Commissioners. Expenditures may not legally exceed appropriations at the fund level.

Primary responsibility for fiscal analysis of budget to actual cash flows and overall program fiscal standing rests with the department operating the program. Sound financial management is shown in the budgetary to actual presentation in statements and schedules included in the Comprehensive Annual Financial Report.

Compliance. In November, 1992 Colorado voters passed the Taxpayer Bill of Rights (TABOR) as an amendment to the State Constitution. This amendment restricts growth in governmental spending and property tax revenues to amounts adjusted for inflation and a local growth factor. In 1999 the County voters approved a referendum that allowed the County to retain revenues that might otherwise have been refunded to citizens under the TABOR limits. As a result the County can retain excess revenues, if any, and spend them for any governmental purpose. The County continues to be subject to other TABOR requirements, including a 3% emergency reserve, and no real estate transfer tax or income tax can be imposed. The County is in compliance with these provisions. TABOR also requires that the County have elections if it wishes to change tax policy or issue debt (except debt related to enterprise funds). Additional information on tax limitation can be found in Note 11 of the notes to the financial statements.

Financial Policies with a significant impact on the current period financial statements. The County's fund accounting records are maintained primarily on a cash basis during the year and at year end adjusted to the modified accrual basis. The County's legal budgetary control is established at the Fund level. In 2017, supplemental budget appropriations were approved for the Capital Improvement Trust, Lodging Tax, and Public Health Funds to accommodate additional revenue and expenditures. Additional information is provided in the Required Supplemental Information of these financial statements. In addition, the General, Road and Bridge, Social Services and Public Health funds are controlled and monitored on a monthly basis at division, department, and program levels for compliance.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Clear Creek for its comprehensive annual financial report for the fiscal year ended December 31, 2016. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance division.

In closing, without the leadership of the County Commissioners and County Treasurer this report would not have been possible. They provide unfailing support for maintaining the highest standards of professionalism in the management and operations of the County of Clear Creek.

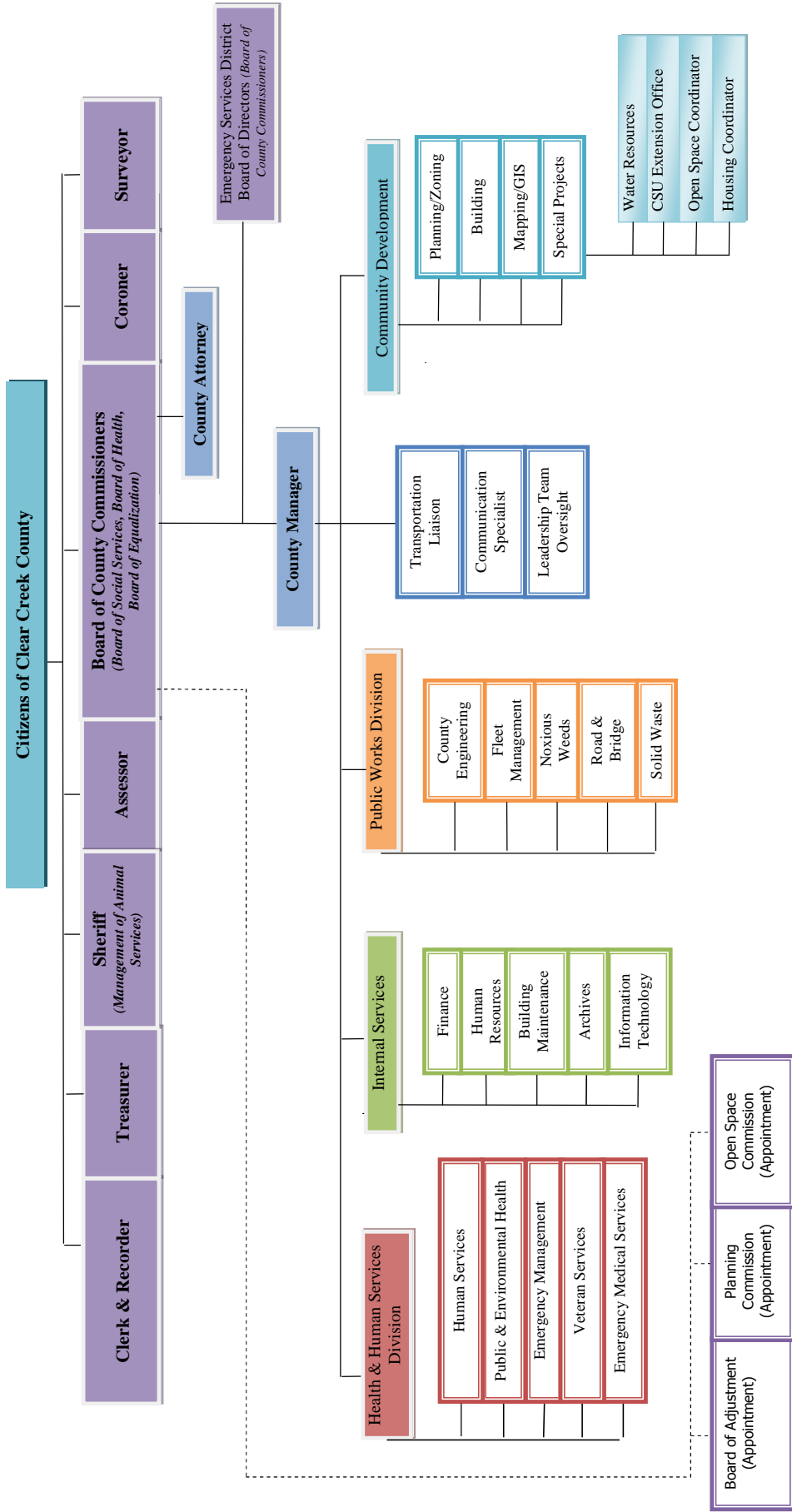
This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to illustrate the County's accountability for the revenue it receives. If you have questions about this report or need additional financial information, contact the Finance Department at P.O. Box 2000, 403 Argentine St., Georgetown, Colorado 80444.

Sincerely,

A handwritten signature in black ink, appearing to read 'Carl Small', written in a cursive style.

Carl Small
Finance Director

2017 CLEAR CREEK COUNTY ORGANIZATIONAL CHART



LEGEND

Direct Authority
Board Authority

**Elected and Appointed Officials
December 31, 2017**

2017 Elected Officials

County Commissioners:

District 1.....Tim Mauck
District 2.....Sean Wood
District 3.....Randy Wheelock
Sheriff.....Rick Albers
Treasurer.....Carol Lee
Clerk and Recorder.....Pamela Phipps
Assessor.....Diane Settle
Coroner.....Chris Hegmann
Surveyor.....Greg Markle

Appointed Officials

County Manager.....Keith Montag
County AttorneyRobert Loeffler
Community Development Division Director.....Fred Rollenhagen
Health and Human Services Division Director.....Cynthia Dicken
Internal Services Division Director.....Carl Small
Public Works Division Director.....Karl Schell
Undersheriff.....Bruce Snelling
Deputy Assessor.....Tammy Foley



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**County of Clear Creek
Colorado**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2016

Christopher P. Morill

Executive Director/CEO

Financial Section





Board of County Commissioners
Clear Creek County, Colorado

Independent Auditors' Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of December 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clear Creek County's basic financial statements. The introductory section, combining and individual fund financial statements and schedules, statistical section, and local highway finance report listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and the local highway finance report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2018, on our consideration of Clear Creek 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 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 Clear Creek County's internal control over financial reporting and compliance.

Hick & Company, PC

Greenwood Village, Colorado
June 27, 2018



This section of the report provides readers with a narrative overview and analysis of the financial activities of Clear Creek County for the fiscal year ended December 31, 2017. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and basic financial statements to enhance their understanding of the County's financial performance.

Financial Highlights

Clear Creek County continues to maintain a strong financial condition. The County's assets exceeded liabilities and deferred inflows by \$124,440,940 at the end of 2017. Of this amount, \$101,985,415 is net investment in capital assets or restricted at the end of 2017. The remaining \$22,455,525 may be used to meet the County's ongoing obligations to citizens and creditors.

As of the close of the current fiscal year, the County's Governmental Funds reported combined ending fund balances of \$25,838,586, an increase of \$1,823,351 (7.6%) in comparison with the prior year. Of this amount, \$13,918,713 is unassigned.

The 2017 General Fund's fund balance increased \$2,971,951 (19.4%) from the prior year. The unassigned portion in the General Fund is \$13,918,713 and represents 80.0% of the total 2017 General Fund expenditures less debt service and capital expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The basic financial statements contain three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. In addition to the basic statements, this report also contains other supplementary information including combining statements for nonmajor funds, local highway finance report, a statistical information section, and information regarding federal grant programs.

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 of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the net of the four categories being reported as the County's net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the County's financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the County's net position changed during the 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 the statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Clear Creek County's governmental activities include general government, public safety, judicial, highways and streets, sanitation, health and human services, economic development and culture and recreation.

The government-wide financial statements include not only Clear Creek County itself (known as the primary government), but also legally separate entities which have a significant operational or financial relationship with the County. These entities are known as blended component units. One such included entity is the Clear Creek Emergency Services General Improvement District. More information on the functions of this entity can be found in Note 1 to the financial statements. The government-wide financial statements can be found on pages 26 and 27 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. Clear Creek 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 Clear Creek County can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds. Most of the County's basic services are reported in the 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.

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. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Clear Creek County maintained eleven individual governmental funds during 2017. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Road and Bridge Fund, and Capital Projects Fund, all of which are considered to be major funds. Data from the other eight funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of *combining statements* elsewhere in this report. The governmental fund financial statements can be found on pages 28 through 31 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 included in the government-wide financial statements because the resources of these funds are not available to support Clear Creek County's own operations. The County's agency funds include Public Trustee, Treasurer, Clerk and Recorder, and Inmate accounts. The fiduciary fund financial statements can be found on page 32 of this report.

Budgetary Comparisons. Clear Creek County adopts an annual appropriated budget for all of its governmental funds. Budget to actual comparisons for each of the funds are provided in schedules elsewhere in this report.

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 on pages 33 through 47 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Budgetary comparison statements have been provided for general and major special revenue funds on pages 50 through 52. The Capital Projects Fund budget can be found on page 68. The combining statements and nonmajor fund schedules referred to earlier are presented following the notes to the required supplementary information and can be found on pages 56 through 67 of this report. The combining statement of changes in assets and liabilities in connection with the Agency Funds can be found on page 70 of this report.

County-Wide Financial Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of December 31, 2017, the County's assets exceeded liabilities and deferred inflows of resources by \$124,440,940.

The following table provides a summary of the County's governmental net position for 2017.

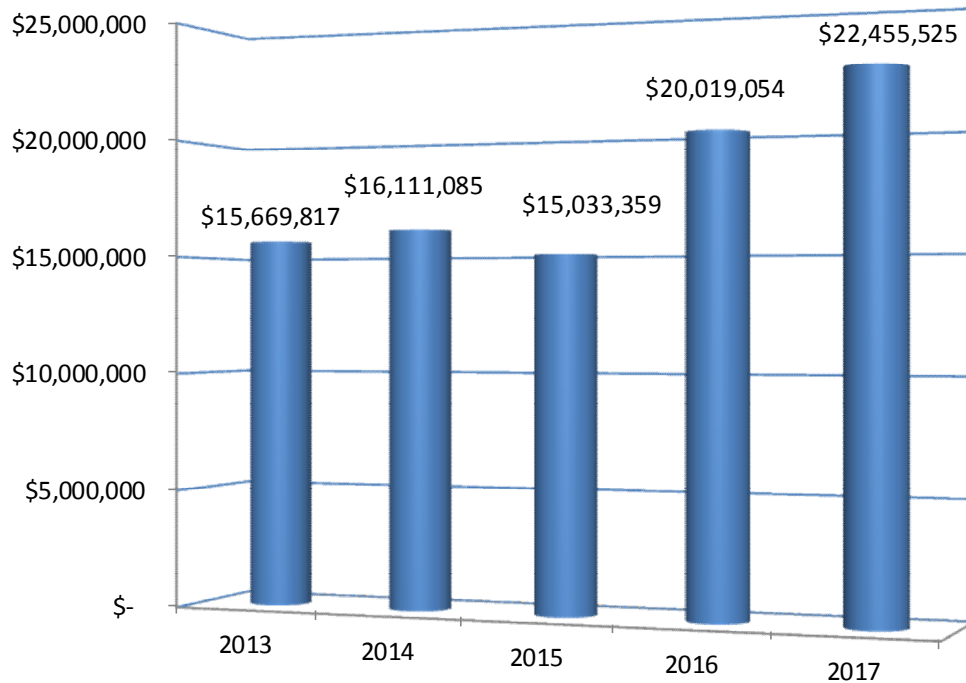
Clear Creek County Net Position

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Current and other assets	\$ 46,887,088	\$ 46,409,736
Capital assets	<u>99,074,243</u>	<u>97,817,595</u>
Total assets	<u>145,961,331</u>	<u>144,227,331</u>
Current and other liabilities	3,209,497	2,610,989
Long-term liabilities	<u>481,875</u>	<u>550,921</u>
Total liabilities	<u>3,691,372</u>	<u>3,161,910</u>
Deferred inflows of resources	<u>17,829,019</u>	<u>20,084,330</u>
Net investment in capital assets	98,566,054	97,740,961
Restricted	3,419,361	3,221,076
Unrestricted	<u>22,455,525</u>	<u>20,019,054</u>
Total net position	<u>\$ 124,440,940</u>	<u>\$ 120,981,091</u>

A significant portion of the County's net position (79.2%) reflects its investment in capital assets. These assets include land, buildings, equipment, vehicles, software, improvements, infrastructure, sewer capacity, water rights, and storage rights. These capital assets are used to provide services to citizens; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Another major portion of Clear Creek County’s net position (18.0%) represents unrestricted net position of \$22,455,525 which may be used to meet the County’s ongoing obligations to citizens and creditors. The graph below provides information on how the unrestricted net position has changed over the past five years.

**Unrestricted Net Position
2013 to 2017**



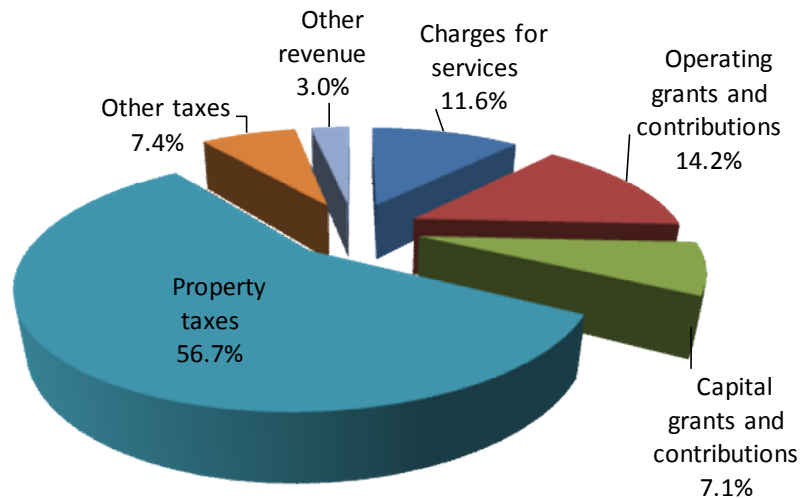
An additional \$3,419,361 of the County’s net position (2.7%) represents resources that are subject to external restrictions on how they may be used. Included in this category is the Colorado Constitution, Article X, Section 20 emergency reserve of \$1,059,497.

Changes in Net Position. Governmental activities increased the County’s net position by \$3,459,849 in 2017. The following table indicates the changes in net position for governmental activities in 2016 and 2017.

Clear Creek County Changes in Net Position

	Governmental Activities	
	2017	2016
Program revenues:		
Charges for services	\$ 4,093,820	\$ 3,748,029
Operating grants and contributions	5,025,675	5,247,456
Capital grants and contributions	2,491,730	2,996,151
General revenues:		
Property taxes	20,042,217	22,782,215
Other taxes	2,615,879	2,318,339
Other revenue	1,053,931	846,942
Total revenue	<u>35,323,252</u>	<u>37,939,132</u>
Expenses:		
General government	7,415,509	8,402,719
Public safety	12,491,724	12,609,686
Judicial	288,959	304,750
Highways and streets	7,043,987	7,666,406
Sanitation	436,157	421,478
Health and human services	3,259,279	3,519,557
Economic development	564,084	687,402
Culture and recreation	352,250	274,116
Interest on long-term debt	11,454	-
Total expenses	<u>31,863,403</u>	<u>33,886,114</u>
Increase in net position	3,459,849	4,053,018
Net position-Beginning	<u>120,981,091</u>	<u>116,928,073</u>
Net position-Ending	<u>\$ 124,440,940</u>	<u>\$ 120,981,091</u>

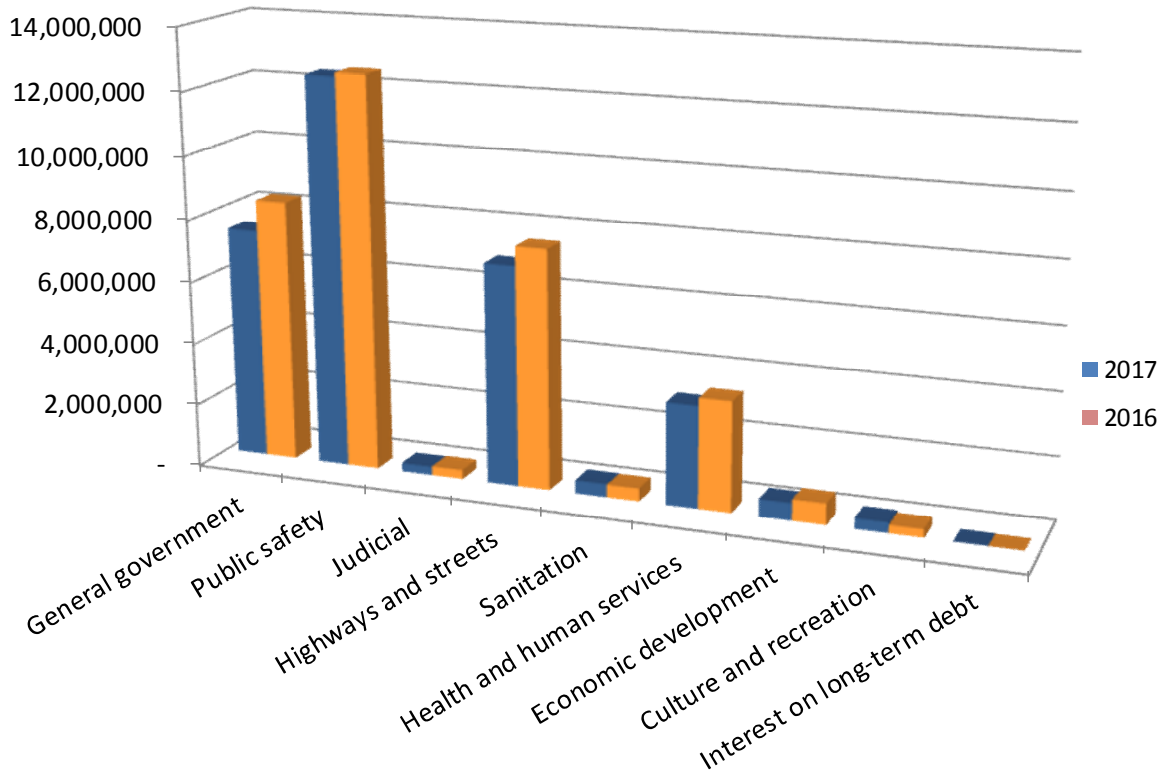
The chart below provides a perspective on 2017 governmental revenues.



2017 Governmental Revenues

The Graph below compares governmental expenses by function for 2017 and 2016. The functions of public safety, general government, and highways and streets comprise the largest expense functions in 2017.

2017 and 2016 Governmental Expenses by Function



Governmental Activities. In 2017 the County’s net position increased by \$3,459,849. Key elements of 2017 activity are as follows:

- Total revenues were \$35,323,252, a decrease of \$2,615,880 (-6.9%) over revenues in 2016.
- Property taxes decreased \$2,739,998 (-12.0%) largely due to reduced property tax revenues received from the Henderson Mine. The mine has indicated that it will continue production at reduced levels through 2020. Sales taxes (\$1,339,553), specific ownership taxes (\$1,040,983), and lodging taxes (\$164,798) increased from 2016 by 8.4%, 11.6, and 22.8%, respectively. Investment earnings at \$188,671 increased from 2016 by 128.2%.
- Program revenues decreased \$380,411 (-3.2%) compared to the 2016 revenues. The largest decrease was in capital grants, the result of decreased State funding of capital projects. The Peaks to Plains Trail construction funding ended in 2016 and funding of the Interstate I-70 Peak Period Shoulder Lane Greenway design project decreased 56.8% in 2017.
- Operating expenses totaled \$31,863,403, decreasing \$2,022,711 (-6.0%) from the previous year. Components of this reduction include decreases in the operating expenses of General Government \$987,210 (-11.7%), Public Safety \$117,962 (-9%), Highways and Streets \$622,419 (-8.1%), Health and Human Services \$260,278 (-7.4%), and Economic Development \$123,318 (-17.9%). Lower expenses were due in large part to a reduction in personnel costs and a decrease in some assistance

programs. Additionally, in 2016 the County paid \$581,673 to the Federal Bureau of Land Management (BLM) for the residual balance from land sales under the Public Land Transfer Act of 1993. There was no payment in 2017 under this program.

Financial Analysis of the County's Funds

As noted earlier, Clear Creek County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

As of the end of 2017, the combined ending fund balance of County governmental funds is \$25,838,586. Approximately 53.9% (\$13,918,713) of this is unassigned fund balance. This is available for spending at the County's discretion and serves as a measure of current available financial resources. The remainder of fund balance is not available for discretionary spending because it has already been constrained as follows: \$10,055 is nonspendable as the related assets are reported as prepaid assets; \$3,419,361 is restricted for spending only on specific programs or projects funded by restricted revenues; \$2,212,399 is committed to specific purposes according to limitations imposed by the Board of County Commissioners; and assigned fund balances of \$6,278,058 are set aside for planned or intended actions. Additional information on the County's fund balances can be found in Note 5 of the financial statements.

The County has three major governmental funds:

1. *General Fund.* This is the primary operating fund of the Clear Creek County Government. It accounts for many of the County's core services, such as law enforcement, land use planning, administration, treasurer, property assessment, records and elections. The General Fund fund balance was \$18,286,486 as of December 31, 2017. Of this amount, \$13,918,713 is unassigned and available for discretionary spending. The remaining portion of \$4,367,773 is nonspendable, restricted, committed or assigned.

The 2017 General Fund fund balance increased \$2,971,951 from the previous year. Contributing factors to this include:

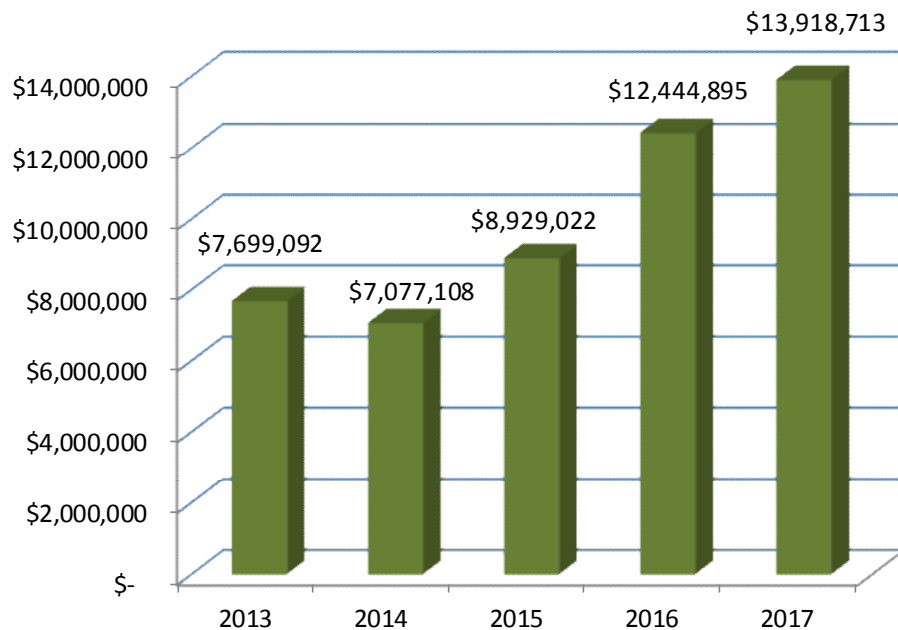
- a) General Fund revenue decreased \$1,449,941 or -6.3%, from 2016, principally attributable to a decrease in property taxes \$1,892,564 (-11.7%). Sales taxes increased \$104,197 (8.4%), intergovernmental revenue decreased \$192,157 (-10.0%), and charges for services rose \$278,786 (8.6%).

- b) General Fund expenditures decreased \$1,353,500 or -6.8% from 2016, mainly due to a decrease in general government operating costs of \$1,188,709 (-15.5%). As previously discussed, in 2016 the County paid \$581,673 to the BLM for the residual balance of land sales receipts. There was no payment under this program in 2017. Other 2016 expenses which were eliminated or decreased in 2017 were costs related to the development of the County master plan, energy audit, health services district, housing, and other projects.

- c) In 2017 the General Fund transferred \$156,920 to the Public Health Fund to subsidize operations. This was the only transfer out of the General Fund.

As a measure of the General Fund’s liquidity, it may be useful to compare total fund balance and unassigned fund balance to total fund expenditures. Total fund balance at the end of the year represents 97.9% of total 2017 expenditures before other financing uses. This compares to 76.5% for 2016. The unassigned fund balance at the end of the year represents 74.5% of total 2017 expenditures before other financing sources compared to 62.1% in 2016.

General Fund Unassigned Fund Balance



2. *Road and Bridge Fund.* The Road and Bridge Fund is mandated by State Statute. The fund records costs related to County road and bridge construction and maintenance. The Road and Bridge Fund had a fund balance of \$3,369,988 at the end of 2017. Fund balance increased \$403,363 from the previous year. Total fund balance represents 68.7% of 2017 expenditures before other financing uses. Of this fund balance, \$333,193 is restricted and expected to be used for planned road construction projects within the next two years. In 2017 expenditures increased \$140,974 from the prior year. 2017 operating expenditures decreased \$523,734 and capital expenditures increased \$664,708. Road and Bridge capital expenditures of \$1,930,353 were for road improvement projects and road construction vehicles.

3. *Capital Projects Fund:* The Capital Projects Fund accounts for the construction, improvement, and/or purchase of public facilities, including land, buildings, equipment, and furnishings. The fund carried a \$737,415 fund balance at the end of 2017, which is a decrease of \$1,753,197 (-70.4%) from 2016. Total fund balance represents 20.7% of 2017 expenditures. Capital Project expenditures increased \$1,420,073 (66.2%) from 2016.

Nonmajor Governmental Funds. Combined fund balances in the nonmajor governmental funds at the close of 2017 fiscal year totaled \$3,444,697, representing an increase of \$201,234 (6.2%) when compared with

2016. Total fund balance represents 58.2% of 2017 expenditures before other financing uses. Total expenditures decreased \$153,965 (-2.5%) from 2016.

General Fund Budgetary Highlights

The County’s budget is prepared in accordance with Colorado statutes. The County’s most significant budgeted fund is the General Fund.

In December of 2016, the Board of County Commissioners appropriated \$22,804,781 for 2017 General Fund expenditures and other financing uses. Actual revenue and expenditures resulted in a favorable variance in fund balance of \$6,427,371.

	<u>2017 General Fund Budget</u>	
	<u>Original and Final Budget</u>	<u>Actual</u>
Fund Balance, January 1, 2017	\$ 13,744,025	\$ 15,314,535
Revenue and other financing sources	20,919,871	21,805,059
Expenditures and other financing uses	<u>22,804,781</u>	<u>18,833,108</u>
Fund Balance, December 31, 2017	<u>\$ 11,859,115</u>	<u>\$ 18,286,486</u>

Contributing to the positive \$885,188 variance in revenue and other financing sources in 2017 include increases in: 1) charges for services, \$304,528; 2) investment earnings, \$116,245; 3) other revenue, \$109,084; and 4) sales tax receipts, \$98,553.

The \$3,971,673 positive variance in expenditures and other financing uses relates primarily to: 1) \$3,450,063 in budgeted projects that did not occur or were not completed; and 2) personnel costs that were under budget by \$349,688. In 2016 the County implemented a reduction in force to anticipate reduced property tax revenue.

Additional information is found in the Required Supplementary Information Section of this report.

Capital Asset and Debt Administration

Capital Assets:

Clear Creek County’s investment in capital assets from governmental activities as of December 31, 2017 totals \$99,074,243. This investment includes all land, buildings, equipment, vehicles, software, improvements, infrastructure, sewer capacity, water rights, and storage rights. Capital assets increased \$1,256,648 (1.3%) from 2016.

Major capital asset events during the current fiscal year included the following:

- The County has several projects under construction as of December 31, 2017. The 2017 cost of construction projects is \$3,702,560. An energy efficiency project, the Courts remodel, and the Jacob House remodel for the temporary medical clinic were completed in 2017. Included are multi-year projects that will continue into 2018—Phase II Peaks to Plains Canyon Trail and CDOT Ramp Project.

- Land purchases in the amount of \$815,898 occurred in 2017, including the purchase of a 50% undivided interest in open space land with Jefferson County. Property in Dumont known as the Church of Jesus Christ of Latter-day Saints (building value \$268,537) and five parcels of land at the site were also purchased during the year.
- The County capitalized equipment purchases of \$183,637 and improvement costs of \$16,091 in 2017.
- Infrastructure costs totaling \$1,503,191 were capitalized in 2017. Projects completed during the year include Sinton Road paving and drainage and Fall River Road paving.
- \$740,948 in vehicle purchases were capitalized in 2017 including highway and street maintenance vehicles, \$388,954; sheriff patrol and transport vehicles, \$173,639; and an ambulance, \$178,355.

Additional information on the County's capital assets can be found in Note 4 of the financial statements.

Long-Term Liabilities:

In 2017 the County's long-term liabilities decreased by \$30,934. At December 31, 2017 the County had outstanding long-term liabilities (principal amount) of \$1,340,075. A capital lease (\$508,189) is for the 2016 financing of energy efficiency equipment and improvements to County buildings. The balance of \$831,886 is for compensated absences. Additional information on Clear Creek County's long-term liabilities can be found in Note 7 of the financial statements.

Other Matters

The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the 2018 budget:

- The State of Colorado has reduced or shifted costs to the County in a number of grant programs in the areas of public safety, highways, health, and human services.
- Clear Creek County will experience changes in economic factors related to tourism, mining, and business development. The County's tourism industry is expected to have moderate growth. Property valuations for mining production of minerals are dependent on the world market prices and demand.
- The Board of County Commissioner's has implemented procedures to consider mid-year budget adjustments.

Requests for Information

This financial report is designed to provide a general overview of Clear Creek County's finances for all those with an interest in the County's finances. For questions concerning any of the information provided in this report or for additional financial information contact the County Finance Director, P.O. Box 2000, Georgetown, CO 80444.



Basic Financial Statements



CLEAR CREEK COUNTY, COLORADO
Statement of Net Position
December 31, 2017

	Governmental Activities
Assets	
Cash and investments (Note 2)	\$ 27,022,642
Receivables:	
Taxes	17,829,019
Accounts (net of allowance)	297,802
Due from other governments	1,727,570
Prepaid expenses	10,055
Capital assets not being depreciated (Note 4)	20,527,157
Capital assets (Net of accumulated depreciation Note 4)	78,547,086
Total assets	145,961,331
 Liabilities	
Accounts payable	1,373,928
Retainage payable	424,865
Accrued liabilities	546,972
Due to other governments	2,044
Unearned revenue	3,488
Non-current liabilities:	
Due within one year	858,200
Due in more than one year	481,875
Total liabilities	3,691,372
 Deferred Inflows of Resources	
Deferred property taxes	17,829,019
Total deferred inflows of resources	17,829,019
 Net Position	
Net investment in capital assets	98,566,054
Restricted for:	
Highways and streets	333,193
Culture and recreation	1,369,221
Emergency reserves	1,059,497
Emergency telephone	206,626
Economic development	85,860
Public health	342,497
Public safety	11,029
Youth programs	11,438
Unrestricted	22,455,525
Total net position	\$ 124,440,940

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO
Statement of Activities
For the Year Ended December 31, 2017

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General government	\$ 7,415,509	\$ 1,282,459	\$ 392,575	\$ 1,486,783	\$ (4,253,692)
Public safety	12,491,724	2,261,633	856,835	97,549	(9,275,707)
Judicial	288,959	-	-	-	(288,959)
Highways and streets	7,043,987	60,052	1,026,343	684,398	(5,273,194)
Sanitation	436,157	423,045	-	-	(13,112)
Health and human services	3,259,279	66,632	2,596,137	-	(596,510)
Economic development	564,084	-	71,992	-	(492,092)
Culture and recreation	352,250	-	81,793	223,000	(47,457)
Interest on long-term debt	11,454	-	-	-	(11,454)
Total governmental activities	<u>\$ 31,863,403</u>	<u>\$ 4,093,821</u>	<u>\$ 5,025,675</u>	<u>\$ 2,491,730</u>	<u>\$ (20,252,177)</u>

General revenues:

Property taxes	20,042,217
Sales taxes	1,339,553
Specific ownership taxes	1,040,983
Lodging taxes	164,798
Other taxes	70,545
Grants and contributions not restricted to specific programs	518,654
Investment earnings	188,671
Other	346,605
Total general revenues	<u>23,712,026</u>
Change in net position	3,459,849
Net position - beginning	<u>120,981,091</u>
Net position - ending	<u>\$ 124,440,940</u>

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO

Balance Sheet
Governmental Funds
December 31, 2017

	General	Road and Bridge	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and investments (Note 2)	\$ 18,522,450	\$ 3,493,298	\$ 1,624,018	\$ 3,382,876	\$ 27,022,642
Receivables:					
Taxes	12,758,183	2,666,069	-	2,404,767	17,829,019
Accounts (net of allowance)	244,326	-	28,844	24,632	297,802
Due from other governments	688,582	277,932	577,309	183,747	1,727,570
Prepaid items	<u>10,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,055</u>
Total Assets	<u>\$ 32,223,596</u>	<u>\$ 6,437,299</u>	<u>\$ 2,230,171</u>	<u>\$ 5,996,022</u>	<u>\$ 46,887,088</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable	\$ 546,351	\$ 81,492	\$ 649,127	\$ 96,958	\$ 1,373,928
Retainage payable	3,711	64,190	356,964	-	424,865
Accrued liabilities	438,861	62,990	-	45,121	546,972
Due to other governments	1,053	-	-	991	2,044
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,488</u>	<u>3,488</u>
Total Liabilities	<u>989,976</u>	<u>208,672</u>	<u>1,006,091</u>	<u>146,558</u>	<u>2,351,297</u>
 Deferred Inflows of Resources					
Deferred property taxes	12,758,183	2,666,069	-	2,404,767	17,829,019
Unavailable revenues	<u>188,951</u>	<u>192,570</u>	<u>486,665</u>	<u>-</u>	<u>868,186</u>
Total Deferred Inflows of Resources	<u>12,947,134</u>	<u>2,858,639</u>	<u>486,665</u>	<u>2,404,767</u>	<u>18,697,205</u>
 Fund Balances:					
Nonspendable	10,055	-	-	-	10,055
Restricted	1,057,655	333,193	-	2,028,513	3,419,361
Committed	935,923	529,647	-	746,829	2,212,399
Assigned	2,364,140	2,507,148	737,415	669,355	6,278,058
Unassigned	<u>13,918,713</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,918,713</u>
Total Fund Balances	<u>18,286,486</u>	<u>3,369,988</u>	<u>737,415</u>	<u>3,444,697</u>	<u>25,838,586</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances					
	<u>\$ 32,223,596</u>	<u>\$ 6,437,299</u>	<u>\$ 2,230,171</u>	<u>\$ 5,996,022</u>	<u>\$ 46,887,088</u>

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2017

Total governmental fund balances \$ 25,838,586

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

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds. 99,074,243

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. 868,186

Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the funds. (1,340,075)

Total net position of governmental activities \$ 124,440,940

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2017

	<u>General</u>	<u>Road and Bridge</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Taxes:					
Property	\$ 14,267,345	\$ 2,978,414	\$ -	\$ 2,796,458	\$ 20,042,217
Sales	1,339,553	-	-	-	1,339,553
Lodging	-	-	-	164,798	164,798
Other taxes	67,330	920,855	-	123,343	1,111,528
Intergovernmental	1,720,146	1,026,343	1,780,585	2,655,172	7,182,246
Licenses and permits	262,270	5,524	-	44,543	312,337
Charges for services	3,515,478	13,382	-	228,659	3,757,519
Fines and forfeitures	65,647	-	-	-	65,647
Investment earnings	164,245	-	338	24,088	188,671
Contributions and donations	194,765	-	-	45,450	240,215
Other	136,084	24,828	30,284	1,007	192,203
Total Revenues	<u>21,732,863</u>	<u>4,969,346</u>	<u>1,811,207</u>	<u>6,083,518</u>	<u>34,596,934</u>
Expenditures:					
Current					
General government	6,503,101	-	135,213	412	6,638,726
Public safety	9,718,069	-	-	1,905,654	11,623,723
Judicial	288,959	-	-	-	288,959
Highways and streets	-	2,978,560	-	-	2,978,560
Sanitation	360,261	-	-	-	360,261
Health and human services	-	-	-	3,269,047	3,269,047
Economic development	393,633	-	-	158,044	551,677
Culture and recreation	136,748	-	-	188,707	325,455
Debt service:					
Principal	8,179	-	-	-	8,179
Interest	11,454	-	-	-	11,454
Capital outlay:					
General government	815,160	-	2,690,289	-	3,505,449
Public safety	437,174	-	-	-	437,174
Highways and streets	-	1,930,353	-	-	1,930,353
Culture and recreation	3,450	-	738,902	392,535	1,134,887
Total Expenditures	<u>18,676,188</u>	<u>4,908,913</u>	<u>3,564,404</u>	<u>5,914,399</u>	<u>33,063,904</u>
Excess (deficiency) of revenues over expenditures	<u>3,056,675</u>	<u>60,433</u>	<u>(1,753,197)</u>	<u>169,119</u>	<u>1,533,030</u>
Other Financing Sources (Uses):					
Transfers in	65,805	59,000	-	166,326	291,131
Transfers out	(156,920)	-	-	(134,211)	(291,131)
Sale of assets	6,391	283,930	-	-	290,321
Total Other Financing Sources (Uses)	<u>(84,724)</u>	<u>342,930</u>	<u>-</u>	<u>32,115</u>	<u>290,321</u>
Net change in fund balances	2,971,951	403,363	(1,753,197)	201,234	1,823,351
Fund balances - beginning	<u>15,314,535</u>	<u>2,966,625</u>	<u>2,490,612</u>	<u>3,243,463</u>	<u>24,015,235</u>
Fund balances - ending	<u>\$ 18,286,486</u>	<u>\$ 3,369,988</u>	<u>\$ 737,415</u>	<u>\$ 3,444,697</u>	<u>\$ 25,838,586</u>

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in
 Fund Balances of Governmental Funds to the Statement of Activities
 For the Year Ended December 31, 2017

Net change in fund balances - total governmental funds \$ 1,823,351

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays \$7,007,862 exceeded depreciation expense (\$5,684,243) in the current period. 1,323,619

The effect of various miscellaneous transactions involving capital assets, i.e., sales and disposals (\$289,971), and donations \$223,000 is to decrease net position. (66,971)

Revenues in the statement of activities that do not provide current financial resources are deferred in the governmental funds. 348,916

The repayment of principal on long-term debt consumes the current financial resources of the governmental funds. This transaction has no effect on the statement of activities. 8,179

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 (change in compensated absences). 22,755

Change in net position of governmental activities \$ 3,459,849

The accompanying notes are an integral part of this financial statement.

CLEAR CREEK COUNTY, COLORADO
Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2017

	<u>Agency Funds</u>
ASSETS	
Cash and investments	\$ 3,038,366
Accounts receivable	<u>15,957</u>
Total Assets	<u>\$ 3,054,323</u>
 LIABILITIES	
Accounts payable	\$ 798,504
Due to other governments	2,242,063
Due to inmates	10,288
Reserve Funds	<u>3,468</u>
Total Liabilities	<u>\$ 3,054,323</u>

The accompanying notes are an integral part of this financial statement.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

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Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The County of Clear Creek, Colorado (“County”) was established in 1861 as a political subdivision of the State of Colorado. The County is governed by an elected three-member Board of County Commissioners. There are also six other elected officials of Clear Creek County (Assessor, Clerk and Recorder, Coroner, Sheriff, Surveyor and Treasurer). The County operates under an elected commissioner form of government, and provides the full range of services contemplated by statute. These include general government functions, public safety, health, social services, public improvements, road and bridge operations, land use planning and zoning, and general administrative services.

The financial statements of the County have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following summary of significant accounting policies is presented to assist the reader in evaluating the County’s financial statements.

Blended Component Units

The definition of the reporting entity is based primarily on financial accountability. The County is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if County officials appoint a voting majority of the organization’s governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the County. The County may also be financially accountable for organizations that are fiscally dependent upon it. The following organization is blended into the accompanying financial statements:

Clear Creek County Emergency Services General Improvement District (District) - The District was created to provide emergency response to fire, medical, and other emergencies in certain areas of unincorporated Clear Creek County. The Board of County Commissioners is also the District’s Board of Directors and the County has operational responsibility for the District. Since 1999, the District has participated in an intergovernmental agreement with the municipalities in the County to form the Clear Creek Fire Authority. The District makes contractual payments to the Fire Authority to provide fire protection to the District. The operations of the District are reported in the Emergency Services District Fund, a Special Revenue Fund.

Joint Ventures

The Clear Creek Fire Authority (Authority) was created in 1999 by an intergovernmental agreement between Clear Creek County Emergency Services District, the City of Idaho Springs, the Town of Georgetown, the Town of Empire, and the Town of Silver Plume. The Authority provides emergency fire services in these areas. The District appoints one member to the Authority board of seven.

In 2008 the County and the City of Black Hawk acquired the Green Lake Reservoir located in Clear Creek County. Clear Creek obtained a 10/27th undivided joint interest. The County and the City share the storage capacity, and the maintenance and operational costs according to this ratio under a joint maintenance agreement. Each agency records its share of the assets and operational costs. The County has recorded its share of the operational costs in the General Fund.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Related Organizations

The Board is responsible for appointing board members for other organizations; however, the commissioners' accountability does not extend beyond those appointments. The commissioners themselves may serve on other organizations' boards and provide some financial and operational influence, but they do not serve in a controlling capacity. These organizations are not included as component units of the County; however, any financial support and obligations of the County related to these organizations are reported in the County's financial statements.

B. Government-Wide and Fund Financial Statements

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities. Fund financial statements are presented which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the County as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. In the government-wide statement of net position the governmental activities column is presented. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided.

The government-wide statement of activities reflects both the direct expenses and net cost of each function of the County's governmental activities. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for goods or services offered by the program. Grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program are included in operating grants and contributions, or capital grants and contributions. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions.

Fund Financial Statements

The financial transactions of the County are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures. Separate statements for each fund category—*governmental and fiduciary*—are presented. The emphasis of fund financial statements is on the major governmental funds. All remaining governmental funds are aggregated and presented as nonmajor funds.

C. Measurement Focus and Basis of Accounting

Government-Wide and Fiduciary Fund Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied. The fiduciary fund financial statements are reported using the accrual basis of accounting.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

measurable and available. Revenues are considered to be available when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Taxes, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

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

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

Capital Projects Fund: This fund accounts for the construction, improvement, and/or purchase of public facilities, including land, buildings, equipment, and furnishings. These projects are primarily financed with State Grants along with General Fund Transfers to complete funding requirements.

The County also reports the following fund type:

Agency Funds: Agency funds account for assets held by the County as an agent for individuals, private organizations and other governments. These funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

D. Assets, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

The Clear Creek County Treasurer maintains a cash and investment pool that is available for use by all County funds except for the inmate trust agency fund. Each fund's portion of this pool is displayed as "cash and investments". The amount of interest gained through secured investments is credited to the County's General Fund, Emergency Telephone Fund, Capital Improvement Fund, Open Space Fund, Conservation Trust Fund, and the Emergency Services District Fund.

2. Property Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied during December and are payable either in two installments due the last day of February and June 15th or in full on April 30 of the following year. The bill becomes delinquent on March 1, May 1, and June 16 and penalties and interest may be assessed by the County. The County, through the Clear Creek County Treasurer, bills and collects its own property taxes as well as property taxes of all other taxing authorities within the County.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

3. Receivables

Receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. The estimated uncollectible portion of the ambulance trade receivables is 75%.

4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the end of the fiscal year are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. The expenditure will be appropriately recognized using the consumption method, in the benefitting period.

5. Capital Assets

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

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

Capital assets are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years	Vehicles	5-10 years
Improvements	10-20 years	Infrastructure	10-40 years
Equipment	5-10 years	Software	3-5 years

6. Unearned Revenue

Unearned revenues include grants that have been collected but the corresponding expenditures have not been incurred, and fees received in advance.

7. Compensated Absences

County employees accumulate vacation benefits depending on length of service. In the event of retirement or termination, an employee is paid 100% of accumulated vacation pay. The accumulated amount may not exceed up to two times the normal annual accrual rate. The liability for these amounts is reported in the government-wide financial statements when earned and reported in the governmental funds when due.

8. Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources.

9. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue is considered a deferred inflow of resources in the year the taxes represent an enforceable lien on property and are measurable, and are recognized as revenue in the period they are collected.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Some items are considered deferred inflows of resources under the modified accrual basis of accounting and are only reported in the governmental funds. The items that qualify for reporting in this category are unavailable revenue from Emergency Medical Services receivables, Colorado Department of Transportation funding of the Greenway Trail Design Project, and State and Federal funding for infrastructure repairs due to 2013 flooding. These receivables are recognized as revenue in the period the revenue becomes available.

10. Net Position

In the government-wide financial statements, net position is restricted when constraints placed on the use of resources are externally imposed.

11. Fund Balances (See Note 5)

In the fund financial statements the following classifications describe the relative strength of the spending constraints.

- *Nonspendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid items) or is legally or contractually required to be maintained intact.
- *Restricted fund balance* - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation.
- *Committed fund balance* - The portion of fund balance constrained for specific purposes according to limitations imposed by the County's highest level of decision making authority, the Board of County Commissioners, prior to the end of the current fiscal year. The constraint may be removed or changed only by resolution approved by the Board of County Commissioners.
- *Assigned fund balance* - The portion of fund balance set aside for planned or intended purposes. The intended use is expressed by the Board of County Commissioners through an informal action. Assigned fund balances in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum, intended to be used for the purpose of that particular fund.
- *Unassigned fund balance* - The residual portion of fund balance that does not meet any of the above criteria. The County will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is County policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned.

The County has determined to maintain a portion of fund balance as working capital. This amount will be equal to the following percentages of the fund's current year operating budgets: General Fund, 30%; Road and Bridge Fund, 20%; Emergency Telephone Fund, 20%; Open Space Trust Fund, 20%; Public Health Fund, 15%; and the Social Services Fund, 4.75%.

E. Welfare Reform

Conversion to an electronic benefit transfer (EBT) system through the State occurred July 1, 1997 pursuant to C.R.S. 26-1-122(2)(a) and 26-2-104. The method of payments to recipients and service providers changed from a paper warrant system to an electronic debit card system or direct deposits. These electronic payments

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

are processed by a State contractor, Citibank. EBT reduces or eliminates county expenditures for the TANF, Colorado Works/Jobs, AND, SNAP, OAP AB, LEAP, Child Care, and Child Welfare programs. The State of Colorado assumes much of the internal control responsibility of these programs that are often paid on behalf of the County.

The County reports all activity of the EBTs in the Social Services Fund and recognizes 100% of the payments and revenues on behalf of the County.

Note 2 - Equity in Pooled Cash and Investments

A summary of deposits and investments as of December 31, 2017 follows:

Petty Cash	\$	45,480
Cash Deposits		13,436,720
Investments		<u>16,578,808</u>
Total	\$	<u><u>30,061,008</u></u>

The cash and investment balances reported in the Financial Statements are as follows:

Statement of Net Position		
Cash and Investments	\$	27,022,642
Statement of Fiduciary Assets and Liabilities		
Cash and Investments		<u>3,038,366</u>
Total	\$	<u><u>30,061,008</u></u>

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. At December 31, 2017, the County had bank deposits of \$13,186,768 collateralized with securities held by the financial institutions' agents but not in the County's name.

Investments

The County is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

- Obligations of the United States and certain U.S. Government agency securities
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptance of certain banks
- Commercial paper

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

The County's investment policy follows State statutes, however, places additional limits on investment maturities.

The County had the following investments as of December 31, 2017:

Investment Type	S&P Rating	Investment Maturities (in Years)		
		Less than 1	1 - 3	Total
Local Government Investment Pools	AAAm	16,078,808	-	16,078,808
U.S. Agency Securities	n/a	-	500,000	500,000
Totals		<u>\$ 16,078,808</u>	<u>\$ 500,000</u>	<u>\$ 16,578,808</u>

Interest Rate Risk - The County's investment policy limits deposit and investment maturities. Forty percent of all funds invested must have immediate access on a daily basis. Investments shall be limited to maturities not exceeding three years.

Credit Risk - The County's investment policy and State statutes limit investments in money market funds to those with a constant share price, with a maximum remaining maturity in accordance with the Securities and Exchange Commission's Rule 2a-7 and either have assets of one billion dollars or the highest rating issued by one or more nationally recognized statistical rating organizations.

Concentration of Credit Risk - State statutes do not limit the amount the County may invest in one issuer, except for corporate securities. It is the County's policy to diversify cash and investments to minimize the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer, or a specific class of securities.

Local Government Investment Pool - At December 31, 2017, the County had \$1,016,154, \$12,018,378 and \$3,044,276, respectively, invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST), Colorado Surplus Asset Fund Trust (CSAFE) and Colorado Statewide Investment Pool (CSIP). These pools are investment vehicles established by State statute for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating the pools. The pools operate in conformity with the Securities and Exchange Commission's Rule 2a-7. The pools are measured at the net asset value per share, with each share valued at \$1. The pools are rated AAAm by Standard and Poor's. Investments of the pools are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Substantially all securities owned are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the participating governments.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

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

The County has the following fair value measurements for investments as of December 31, 2017:

- U.S. Agency Securities of \$500,000 are reported using level 2 inputs.

Note 3 - Interfund Transfers

During the course of normal operations the County transfers resources between funds to finance various programs reported in other funds.

Transfers between funds during the year ended December 31, 2017 were:

<u>Transfers In</u>	Transfers Out			
	<u>General Fund</u>	Capital		<u>Totals</u>
		<u>Trust Fund</u>	<u>Social Services Fund</u>	
General Fund	\$ -	\$ -	\$ 65,805	\$ 65,805
Road and Bridge Fund	-	59,000	-	59,000
Public Health Fund	156,920	-	9,406	166,326
Totals	\$ 156,920	\$ 59,000	\$ 75,211	\$ 291,131

The transfer from the Social Services Fund to the General Fund was for services provided by the County Attorney's Office. The Social Services Fund transfer to the Public Health Fund was for payroll costs of an employee shared by departments. The annual operating programs of the Clear Creek Environmental and Public Health Agency were in part funded by the transfer from the General Fund to the Public Health Fund. The transfer from the Capital Improvement Trust Fund to the Road and Bridge Fund provided funding for a portion of capital road improvements and project costs.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Note 4 - Capital Assets

Capital asset activity for the year ended December 31, 2017, was as follows:

Governmental Activities	Balance 12/31/2016	Additions	Deletions	Transfer of Activity Type	Balance 12/31/2017
Capital assets not being depreciated:					
Construction in progress	\$ 7,526,474	\$3,702,560	\$ -	\$ (3,742,853)	\$ 7,486,181
Land and easements	9,227,538	815,898	-	597,179	10,640,615
Sewer capacity	625,356	-	-	-	625,356
Storage rights	634,834	-	-	-	634,834
Water rights	<u>1,140,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,140,171</u>
Total capital assets not being depreciated	<u>19,154,373</u>	<u>4,518,458</u>	<u>-</u>	<u>(3,145,674)</u>	<u>20,527,157</u>
Capital assets being depreciated:					
Buildings	9,202,785	268,537	-	-	9,471,322
Equipment	7,574,889	183,637	(1,004,021)	1,726,483	8,480,988
Improvements	9,653,034	16,091	(195,455)	1,419,191	10,892,861
Infrastructure	87,569,897	1,503,191	-	-	89,073,088
Software	328,848	-	-	-	328,848
Vehicles	<u>5,698,334</u>	<u>740,948</u>	<u>(269,809)</u>	<u>-</u>	<u>6,169,473</u>
Total capital assets being depreciated	<u>120,027,787</u>	<u>2,712,404</u>	<u>(1,469,285)</u>	<u>3,145,674</u>	<u>124,416,580</u>
Less accumulated depreciation for:					
Buildings	(3,357,076)	(164,739)	-	-	(3,521,815)
Equipment	(4,570,073)	(421,754)	834,598	-	(4,157,229)
Improvements	(4,176,725)	(811,512)	127,793	-	(4,860,444)
Infrastructure	(25,723,078)	(3,863,188)	-	-	(29,586,266)
Software	(286,708)	(23,073)	-	-	(309,781)
Vehicles	<u>(3,250,905)</u>	<u>(399,977)</u>	<u>216,923</u>	<u>-</u>	<u>(3,433,959)</u>
Total accumulated depreciation	<u>(41,364,565)</u>	<u>(5,684,243)</u>	<u>1,179,314</u>	<u>-</u>	<u>(45,869,494)</u>
Net capital assets being depreciated	<u>78,663,222</u>	<u>(2,971,839)</u>	<u>(289,971)</u>	<u>3,145,674</u>	<u>78,547,086</u>
Net capital assets					
Governmental activities	<u>\$97,817,595</u>	<u>\$1,546,619</u>	<u>\$ (289,971)</u>	<u>\$ -</u>	<u>\$99,074,243</u>

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

Governmental Activities	
General government	\$ 718,036
Public safety	776,230
Highways and streets	4,081,722
Sanitation	70,505
Economic development	11,605
Culture and recreation	<u>26,145</u>
Total depreciation expense	<u>\$ 5,684,243</u>

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Note 5 - Fund Balances

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

	<u>General Fund</u>	<u>Road and Bridge Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
Non-Spendable:					
Prepaid amounts	\$ 10,055	\$ -	\$ -	\$ -	\$ 10,055
	<u>10,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,055</u>
Restricted:					
Emergency reserves	985,188	-	-	74,309	1,059,497
Culture and recreation	-	-	-	1,369,221	1,369,221
Public health	-	-	-	342,497	342,497
Highways and streets	-	333,193	-	-	333,193
Emergency telephone	-	-	-	206,626	206,626
Economic development	50,000	-	-	35,860	85,860
Public safety	11,029	-	-	-	11,029
Youth programs	11,438	-	-	-	11,438
	<u>1,057,655</u>	<u>333,193</u>	<u>-</u>	<u>2,028,513</u>	<u>3,419,361</u>
Committed:					
Emergency services	-	-	-	697,856	697,856
Highways and streets	-	-	-	48,973	48,973
Capital	573,358	529,647	-	-	1,103,005
Grant reserves	362,565	-	-	-	362,565
	<u>935,923</u>	<u>529,647</u>	<u>-</u>	<u>746,829</u>	<u>2,212,399</u>
Assigned:					
Projects Reserve	2,364,140	-	-	-	2,364,140
Highways and streets	-	862,345	-	-	862,345
Health and Human Services	-	-	-	464,218	464,218
Capital	-	-	617,209	-	617,209
Subsequent year expenditures	-	1,644,803	120,206	205,137	1,970,146
	<u>2,364,140</u>	<u>2,507,148</u>	<u>737,415</u>	<u>669,355</u>	<u>6,278,058</u>
Unassigned:					
General Fund	13,918,713	-	-	-	13,918,713
Total Fund Balance	<u>\$ 18,286,486</u>	<u>\$ 3,369,988</u>	<u>\$ 737,415</u>	<u>\$ 3,444,697</u>	<u>\$25,838,586</u>

Note 6 - Risk Management and Insurance

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. The County participates in the following insurance pools for these risks of loss.

County Workers' Compensation Pool-

In 1987, the County joined the County Workers' Compensation Pool (CWCP), 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 CWCP for its workers' compensation insurance coverage. The

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

intergovernmental agreement of formation of CWCP 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.

Colorado Counties Casualty and Property Pool-

In 1986, the County joined 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.

Note 7 - Long-Term Liabilities

During the year ended December 31, 2017, the following changes occurred in long-term liabilities:

	Balance 12/31/16	Additions	Payments	Balance 12/31/17	Due Within One Year
Governmental Activities					
Capital Leases					
General Government Equipment	\$ 516,368	\$ -	\$ 8,179	\$ 508,189	\$ 67,909
Compensated Absences	854,641	737,571	760,326	831,886	790,291
Total	<u>\$ 1,371,009</u>	<u>\$ 737,571</u>	<u>\$ 768,505</u>	<u>\$ 1,340,075</u>	<u>\$ 858,200</u>

Compensated absences for governmental activities are expected to be liquidated through the following governmental funds:

General	\$ 645,189
Road and Bridge	86,842
Open Space	10,459
Human Services	59,419
Public Health	29,977
Total	<u>\$ 831,886</u>

Capital Leases

The County has entered into a lease agreement that qualifies as capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

General Government Equipment-

The County has a capital lease for energy efficiency equipment and improvements, dated October 30, 2016. This lease requires quarterly payments of \$19,633 beginning in October 2017 through October 2024. The lease has an interest rate of 2.20%, is secured by the equipment, and repayment is from the General Fund.

Clear Creek County, Colorado
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For the Year Ended December 31, 2017

Future minimum lease payments for energy efficiency equipment are as follows:

Year Ending December 31,	Principal	Interest	Total
2018	\$ 67,909	\$ 10,622	\$ 78,531
2019	69,415	9,116	78,531
2020	70,955	7,576	78,531
2021	72,529	6,002	78,531
2022	74,137	4,394	78,531
2023-2024	<u>153,244</u>	<u>3,818</u>	<u>157,062</u>
Totals	<u>\$ 508,189</u>	<u>\$ 41,528</u>	<u>\$ 549,717</u>

Assets acquired through capital leases are valued at the present value of minimum lease payments at the inception of the lease. The table below is an analysis of capital assets recorded under capital leases as of December 31, 2017.

	Governmental Activities
Equipment	\$ 516,368
Less: Accumulated Depreciation	<u>0</u>
Carrying Amount	<u>\$ 516,368</u>

Note 8 - Commitments and Contingencies

Commitments

As of December 31, 2017, the County had contractual commitments for construction projects as follows:

Project	Fund	Total Contracts	Completed to Date	Remaining Commitment
Greenway Trail Design #1	Capital Projects	\$ 2,500,000	\$ 2,398,642	\$ 101,358
Energy Improvements	Capital Projects	2,633,076	2,446,380	186,696
Peaks to Plains Trail	Capital Projects	532,820	318,446	214,374
Medical Clinic Operations	General Fund	<u>525,000</u>	<u>0</u>	<u>525,000</u>
Totals		<u>\$ 6,190,896</u>	<u>\$ 5,163,468</u>	<u>\$ 1,027,428</u>

Litigation

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Grants

The County has received revenues from various Federal and State grant programs, which are subject to final review and approval as to allowability with the respective grantor agencies. The County believes it is in compliance with the provisions of all applicable grant programs and that the disallowance of any expenditure would be immaterial.

Concentration of Risk

A substantial amount of the County's property tax revenues are received from The Henderson Mine. In April 2015, Freeport-McMoRan Inc., the owner of the mine, said the mine would close in 10 years. In November 2015 a reduction in workforce of 160 was announced, this from a workforce of 600. The workforce reduction was completed in 2016, and the mine had anticipated lower annual production levels through 2020. The resulting lower production and market value for molybdenum will result in decreased tax revenues for Clear Creek County and have a significant effect on the County's programs and activities. The County has implemented procedures to identify ways to reduce services and contain costs. Recently the mine estimates adequate reserves to maintain current production level through 2039.

Note 9 - Retirement Systems

Pension

The County provides pension benefits for all of its full-time employees through a defined contribution plan administered by the Colorado County Officials and Employees Retirement Association (CCOERA). This is a qualified plan as defined by Internal Revenue Code Section 401(A) and Colorado Revised Statutes 24.54. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are required to participate in the plan after completion of one year of service. Both the employee and the County contribute an amount equal to 4% of compensation. For the year ended December 31, 2017 employee contributions to this plan totaled \$385,769 and the County recognized an expense of \$385,769. The County's contributions for each employee (and income allocated to the employee's account) vest at a rate of 20% per year. Non-vested County contributions and earnings forfeited by employees who terminate employment are returned to the County. For the year ended December 31, 2017 forfeitures reduced the County's expense as shown above by \$9,729. The County had no liability to the retirement plan at December 31, 2017. The Board of County Commissioners is authorized to amend the plan provisions, and determines the contributions made by the County.

Additionally, the County offers its employees a deferred compensation plan administered by CCOERA, created in accordance with Internal Revenue Code Section 457. The plan permits County employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation in this plan is optional. 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. Employee contributions for the year ended December 31, 2017 totaled \$257,977.

Clear Creek County, Colorado
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended December 31, 2017

Note 10 - Related Party Transactions

The County Commissioners are on or appoint members to boards of various organizations in the region. In addition, joint ventures and joint operating agreements have created related party relationships. The Commissioners do not have a controlling interest in these organizations.

The County made payments of the following amounts to these organizations in 2017:

City of Black Hawk	\$ 8,737
Clear Creek Economic Development Corporation	163,400
Clear Creek County Tourism Board	228,263
Clear Creek Fire Authority	<u>1,761,000</u>
Total	<u><u>\$2,161,400</u></u>

Note 11 - Tax Spending and Debt Limitations

On November 3, 1992 Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (TABOR), which has several limitations, including revenue-raising, spending abilities, and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The County believes it is in compliance with the requirements of the amendment. However, the County has made certain interpretations of the amendment's language to determine its compliance.

On November 1995 Emergency Services District voters approved the retention by the District of all revenues generated and received in 1995 and subsequent years, notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution.

On November 1999 County voters approved the retention by the County of all revenues generated and received in 1999 and subsequent years, notwithstanding the revenue and spending limits contained in the TABOR Amendment to the Colorado Constitution.

In accordance with Article X, Section 20 of the Colorado Constitution, the County and District were required to reserve 3% of fiscal year spending as "emergency reserves" at December 31, 2017. The total amount restricted in County fund balances at December 31, 2017 is as follows:

	General Fund	Open Space Fund	Emergency Services District	Total
Emergency	\$ 985,188	\$ 16,629	\$ 57,680	\$ 1,059,497



Required Supplementary Information



CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Taxes			
Property	\$ 14,299,905	\$ 14,267,345	\$ (32,560)
Sales	1,241,000	1,339,553	98,553
Other	11,000	67,330	56,330
Intergovernmental	1,755,777	1,720,146	(35,631)
Licenses and permits	169,239	262,270	93,031
Charges for services	3,210,950	3,515,478	304,528
Fines and forfeitures	58,000	65,647	7,647
Investment earnings	48,000	164,245	116,245
Contributions and donations	99,000	194,765	95,765
Other	27,000	136,084	109,084
Total Revenues	20,919,871	21,732,863	812,992
Expenditures:			
Current			
General government:			
Commissioners	329,000	301,480	27,520
Clerk and recorder	442,660	383,909	58,751
Treasurer	287,625	254,373	33,252
Assessor	389,453	408,388	(18,935)
Land use	1,026,640	1,038,487	(11,847)
Administration	1,782,771	1,834,254	(51,483)
Attorney	433,435	390,491	42,944
Other - unclassified	5,502,322	1,891,719	3,610,603
Public safety:			
Sheriff	7,734,893	7,764,810	(29,917)
Emergency management	358,968	339,586	19,382
Coroner	138,300	124,252	14,048
Emergency medical services	1,447,675	1,489,421	(41,746)
Judicial	332,650	288,959	43,691
Sanitation	390,450	360,261	30,189
Economic development	540,070	393,633	146,437
Culture and recreation	142,600	136,748	5,852
Debt service:			
Principal	65,920	8,179	57,741
Interest and fiscal charges	14,000	11,454	2,546
Capital outlay:			
General government	633,000	815,160	(182,160)
Public safety	590,429	437,174	153,255
Sanitation	15,000	-	15,000
Economic development	50,000	-	50,000
Culture and recreation	-	3,450	(3,450)
Total Expenditures	22,647,861	18,676,188	3,971,673

(Continued)

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended December 31, 2017

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Excess (deficiency) of revenues over expenditures	<u>(1,727,990)</u>	<u>3,056,675</u>	<u>4,784,665</u>
Other Financing Sources (Uses):			
Transfers in	-	65,805	65,805
Transfers out	(156,920)	(156,920)	-
Sale of assets	-	6,391	6,391
Total Other Financing Sources (Uses)	<u>(156,920)</u>	<u>(84,724)</u>	<u>72,196</u>
Net change in fund balances	(1,884,910)	2,971,951	4,856,861
Fund Balance - January 1st	<u>13,744,025</u>	<u>15,314,535</u>	<u>1,570,510</u>
Fund Balance - December 31st	<u>\$ 11,859,115</u>	<u>\$ 18,286,486</u>	<u>\$ 6,427,371</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Road and Bridge Fund (2 & 14)
For the Year Ended December 31, 2017

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 2,985,312	\$ 2,978,414	\$ (6,898)
Other taxes	792,600	920,855	128,255
Intergovernmental	1,182,500	1,026,343	(156,157)
Licenses and permits	2,500	5,524	3,024
Charges for services	4,000	13,382	9,382
Other	-	24,828	24,828
Total Revenues	<u>4,966,912</u>	<u>4,969,346</u>	<u>2,434</u>
Expenditures:			
Highways and streets			
Maintenance	1,715,728	1,243,804	471,924
Snow and ice removal	1,032,598	1,040,631	(8,033)
Administration	829,082	694,125	134,957
Capital outlay			
Highways and streets	<u>3,058,515</u>	<u>1,930,353</u>	<u>1,128,162</u>
Total Expenditures	<u>6,635,923</u>	<u>4,908,913</u>	<u>1,727,010</u>
Excess (deficiency) of revenues over expenditures	<u>(1,669,011)</u>	<u>60,433</u>	<u>1,729,444</u>
Other Financing Sources:			
Transfers in	50,000	59,000	9,000
Sale of assets	<u>305,500</u>	<u>283,930</u>	<u>(21,570)</u>
Total Other Financing Sources	<u>355,500</u>	<u>342,930</u>	<u>(12,570)</u>
Net Change in Fund Balance	(1,313,511)	403,363	1,716,874
Fund Balance - January 1st	<u>2,143,134</u>	<u>2,966,625</u>	<u>823,491</u>
Fund Balance - December 31st	<u>\$ 829,623</u>	<u>\$ 3,369,988</u>	<u>\$ 2,540,365</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Notes to Required Supplementary Information
For the Year Ended December 31, 2017

Note 1 - Budgetary Basis of Accounting

A. Budgetary information

Formal budgetary integration in all funds is employed as a management control device during the year. Budgets are adopted for all governmental fund types on a basis consistent with generally accepted accounting principles (GAAP) as applicable to governmental units. The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to October 15, the County Budget Officer submits to the Board of County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget is prepared by fund and department, and includes actual data from the prior year, current year and budget year estimated revenues and expenditures.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to December 16, the budget is legally enacted and the required mill levy is adopted through the passage of a resolution. This resolution authorizes an appropriation at each fund level and lapses at year end. The fund then becomes the level of control upon which expenditures cannot legally exceed appropriations.
4. All appropriations lapse at the end of the year.
5. Budgeted amounts in this report are as originally adopted or as amended by the Board of Commissioners during the year through supplemental appropriation.

B. Legal Compliance

For the year ended December 31, 2017, the Capital Improvement Trust Fund, Lodging Tax Fund, Capital Projects Fund and Public Health Fund expenditures exceeded the budgeted amounts by \$42, \$94, \$123,585 and \$8,899, respectively. These may be violations of State statutes.



CLEAR CREEK COUNTY, COLORADO

Nonmajor Governmental Funds

Special Revenue Funds

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

Emergency Telephone Fund - accounts for the collections and expenditures in connection with Emergency Telephone Service Fees. The expenditure of these funds is to be used for the operation of emergency telephone service as authorized pursuant to state statute.

Open Space Trust Fund - accounts for the administration, maintenance and acquisition of open space lands in the county as provided by 1999 election allowing property tax of 1.00 mill.

Conservation Trust Fund - accounts for lottery proceeds received from the State government. Spending is restricted to recreation and parks projects.

Lodging Tax Fund - accounts for the receipt of lodging taxes and distribution of funds to the designated county tourism agency for marketing tourism in Clear Creek County.

Emergency Services District Fund - accounts for the revenue of property tax assessments in the District and distribution of funds to the Clear Creek Fire Authority by intergovernmental agreement.

Social Services Fund - administers human services programs under State and Federal regulations. Programs include, but are not limited to, Medicaid, Supplemental Nutrition Assistance Program (SNAP), child welfare programs, and Temporary Assistance to Needy Families (TANF). Colorado counties are required by State law to maintain a Social Services Fund.

Public Health Fund - accounts for the activities of the Clear Creek County Public Health Agency. Resources include revenues from charges for services, contracts with the State, and operating transfers from the County General Fund. Expenditures are for public health nurse, governmental contracts, and environmental health.

Capital Projects Type Fund

Capital Improvement Trust Fund - accounts for the receipt of impact fees and the use of these fees for capital road improvements.

CLEAR CREEK COUNTY, COLORADO
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2017

	Emergency Telephone	Open Space	Conservation Trust	Lodging Tax
Assets				
Cash and investments	\$ 182,152	\$ 1,043,638	\$ 356,986	\$ 50,998
Receivables:				
Taxes	-	463,664	-	-
Accounts	22,965	-	-	-
Due from other governments	1,599	-	-	35,860
Total Assets	\$ 206,716	\$ 1,507,302	\$ 356,986	\$ 86,858
 Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable	\$ 90	\$ 12,075	\$ -	\$ 50,998
Accrued liabilities	-	2,699	-	-
Due to other governments	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	90	14,774	-	50,998
Deferred Inflows of Resources				
Deferred property taxes	-	463,664	-	-
Total Deferred Inflows of Resources	-	463,664	-	-
Fund balances:				
Restricted	206,626	1,028,864	356,986	35,860
Committed	-	-	-	-
Assigned	-	-	-	-
Total Fund Balances	206,626	1,028,864	356,986	35,860
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 206,716	\$ 1,507,302	\$ 356,986	\$ 86,858

See the accompanying independent auditors' report.

Emergency Services District	Social Services	Public Health	Capital Improvement Trust	Totals
\$ 755,536	\$ 656,399	\$ 288,194	\$ 48,973	\$ 3,382,876
1,528,442	412,661	-	-	2,404,767
-	-	1,667	-	24,632
-	75,208	71,080	-	183,747
<u>\$ 2,283,978</u>	<u>\$ 1,144,268</u>	<u>\$ 360,941</u>	<u>\$ 48,973</u>	<u>\$ 5,996,022</u>
\$ -	\$ 29,789	\$ 4,006	\$ -	\$ 96,958
-	28,134	14,288	-	45,121
-	841	150	-	991
-	3,488	-	-	3,488
-	62,252	18,444	-	146,558
1,528,442	412,661	-	-	2,404,767
<u>1,528,442</u>	<u>412,661</u>	<u>-</u>	<u>-</u>	<u>2,404,767</u>
57,680	-	342,497	-	2,028,513
697,856	-	-	48,973	746,829
-	669,355	-	-	669,355
<u>755,536</u>	<u>669,355</u>	<u>342,497</u>	<u>48,973</u>	<u>3,444,697</u>
<u>\$ 2,283,978</u>	<u>\$ 1,144,268</u>	<u>\$ 360,941</u>	<u>\$ 48,973</u>	<u>\$ 5,996,022</u>

CLEAR CREEK COUNTY, COLORADO
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2017

	<u>Emergency Telephone</u>	<u>Open Space</u>	<u>Conservation Trust</u>	<u>Lodging Tax</u>
Revenues				
Taxes:				
Property	\$ -	\$ 517,999	\$ -	\$ -
Lodging	-	-	-	164,798
Other taxes	-	27,371	-	-
Intergovernmental	-	-	39,293	-
Licenses and permits	-	-	-	-
Charges for services	165,422	-	-	-
Investment earnings	1,352	8,928	3,660	-
Contributions and donations	750	40,000	-	-
Other revenue	-	-	-	-
Total Revenues	<u>167,524</u>	<u>594,298</u>	<u>42,953</u>	<u>164,798</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	89,190	-	-	-
Health and human services	-	-	-	-
Economic development	-	-	-	158,044
Culture and recreation	-	188,707	-	-
Capital Outlay:				
Culture and recreation	-	392,535	-	-
Total Expenditures	<u>89,190</u>	<u>581,242</u>	<u>-</u>	<u>158,044</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>78,334</u>	<u>13,056</u>	<u>42,953</u>	<u>6,754</u>
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	78,334	13,056	42,953	6,754
Fund Balance - January 1st	<u>128,292</u>	<u>1,015,808</u>	<u>314,033</u>	<u>29,106</u>
Fund Balance - December 31st	<u>\$ 206,626</u>	<u>\$ 1,028,864</u>	<u>\$ 356,986</u>	<u>\$ 35,860</u>

See the accompanying independent auditors' report.

<u>Emergency Services District</u>	<u>Social Services</u>	<u>Public Health</u>	<u>Capital Improvement Trust</u>	<u>Totals</u>
\$ 1,817,440	\$ 461,019	\$ -	\$ -	\$ 2,796,458
-	-	-	-	164,798
95,709	263	-	-	123,343
88	2,290,723	325,068	-	2,655,172
-	-	44,543	-	44,543
-	8,005	14,085	41,147	228,659
9,438	-	-	710	24,088
-	4,700	-	-	45,450
-	-	1,007	-	1,007
<u>1,922,675</u>	<u>2,764,710</u>	<u>384,703</u>	<u>41,857</u>	<u>6,083,518</u>
-	-	-	412	412
1,816,464	-	-	-	1,905,654
-	2,705,448	563,599	-	3,269,047
-	-	-	-	158,044
-	-	-	-	188,707
-	-	-	-	392,535
<u>1,816,464</u>	<u>2,705,448</u>	<u>563,599</u>	<u>412</u>	<u>5,914,399</u>
<u>106,211</u>	<u>59,262</u>	<u>(178,896)</u>	<u>41,445</u>	<u>169,119</u>
-	-	166,326	-	166,326
-	(75,211)	-	(59,000)	(134,211)
-	(75,211)	166,326	(59,000)	32,115
106,211	(15,949)	(12,570)	(17,555)	201,234
<u>649,325</u>	<u>685,304</u>	<u>355,067</u>	<u>66,528</u>	<u>3,243,463</u>
<u>\$ 755,536</u>	<u>\$ 669,355</u>	<u>\$ 342,497</u>	<u>\$ 48,973</u>	<u>\$ 3,444,697</u>

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Emergency Telephone Fund (4)
For the Year Ended December 31, 2017

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Fees	\$ 145,000	\$ 165,422	\$ 20,422
Investment earnings	200	1,352	1,152
Municipal contributions	<u>750</u>	<u>750</u>	<u>-</u>
Total Revenues	<u>145,950</u>	<u>167,524</u>	<u>21,574</u>
Expenditures:			
Public safety	<u>188,831</u>	<u>89,190</u>	<u>99,641</u>
Total Expenditures	<u>188,831</u>	<u>89,190</u>	<u>99,641</u>
Net Change in Fund Balance	(42,881)	78,334	121,215
Fund Balance - January 1st	<u>98,530</u>	<u>128,292</u>	<u>29,762</u>
Fund Balance - December 31st	<u><u>\$ 55,649</u></u>	<u><u>\$ 206,626</u></u>	<u><u>\$ 150,977</u></u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Open Space Fund (8)
For the Year Ended December 31, 2017

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 519,185	\$ 517,999	\$ (1,186)
Other taxes	23,300	27,371	4,071
Investment earnings	-	8,928	8,928
Contributions and donations	-	40,000	40,000
Total Revenues	<u>542,485</u>	<u>594,298</u>	<u>51,813</u>
Expenditures:			
Culture and recreation	173,451	188,707	(15,256)
Capital outlay - culture and recreation	-	392,535	(392,535)
Contingency and reserve	<u>958,890</u>	-	<u>958,890</u>
Total Expenditures	<u>1,132,341</u>	<u>581,242</u>	<u>551,099</u>
Net Change in Fund Balance	(589,856)	13,056	602,912
Fund Balance - January 1st	<u>626,401</u>	<u>1,015,808</u>	<u>389,407</u>
Fund Balance - December 31st	<u>\$ 36,545</u>	<u>\$ 1,028,864</u>	<u>\$ 992,319</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Conservation Trust Fund (10)
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 42,000	\$ 39,293	\$ (2,707)
Investment earnings	300	3,660	3,360
Total Revenues	42,300	42,953	653
Expenditures:			
Culture and recreation	175,000	-	175,000
Total Expenditures	175,000	-	175,000
Excess (deficiency) of revenues over expenditures	(132,700)	42,953	175,653
Other Financing Uses:			
Transfers out	(116,000)	-	116,000
Total Other Financing Uses	(116,000)	-	116,000
Net Change in Fund Balance	(248,700)	42,953	291,653
Fund Balance - January 1st	312,076	314,033	1,957
Fund Balance - December 31st	\$ 63,376	\$ 356,986	\$ 293,610

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Lodging Tax Fund (11)
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Lodging taxes	\$ 112,710	\$ 157,950	\$ 164,798	\$ 6,848
Total Revenues	<u>112,710</u>	<u>157,950</u>	<u>164,798</u>	<u>6,848</u>
Expenditures:				
Economic development	112,710	157,950	158,044	(94)
Total Expenditures	<u>112,710</u>	<u>157,950</u>	<u>158,044</u>	<u>(94)</u>
Net Change in Fund Balance	-	-	6,754	6,754
Fund Balance - January 1st	<u>23,645</u>	<u>23,645</u>	<u>29,106</u>	<u>5,461</u>
Fund Balance - December 31st	<u>\$ 23,645</u>	<u>\$ 23,645</u>	<u>\$ 35,860</u>	<u>\$ 12,215</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Emergency Services District Fund (15)
For the Year Ended December 31, 2017

	<u>Original and Final Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
Revenues:			
Property taxes	\$ 1,817,854	\$ 1,817,440	\$ (414)
Other taxes	88,300	95,709	7,409
Intergovernmental	20,177	88	(20,089)
Investment earnings	<u>3,100</u>	<u>9,438</u>	<u>6,338</u>
Total Revenues	<u>1,929,431</u>	<u>1,922,675</u>	<u>(6,756)</u>
Expenditures:			
Public safety	<u>1,837,638</u>	<u>1,816,464</u>	<u>21,174</u>
Total Expenditures	<u>1,837,638</u>	<u>1,816,464</u>	<u>21,174</u>
Net Change in Fund Balance	91,793	106,211	14,418
Fund Balance - January 1st	<u>646,869</u>	<u>649,325</u>	<u>2,456</u>
Fund Balance - December 31st	<u>\$ 738,662</u>	<u>\$ 755,536</u>	<u>\$ 16,874</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Social Services Fund (20)
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Property taxes	\$ 462,110	\$ 461,019	\$ (1,091)
Other Taxes	100	263	163
Intergovernmental	2,635,747	2,290,723	(345,024)
Charges for services	106,760	8,005	(98,755)
Contributions and donations	9,000	4,700	(4,300)
Total Revenues	3,213,717	2,764,710	(449,007)
Expenditures:			
Health and Human Services			
Administration:			
Regular	698,615	719,830	(21,215)
Colorado Works	67,928	21,249	46,679
Case Services	551,406	272,464	278,942
Leap Administration and Outreach	7,491	1	7,490
Assistance:			
Child Welfare	481,000	517,309	(36,309)
Food Assistance	898,500	701,460	197,040
Colorado Works	64,900	59,042	5,858
Family Preservation	124,545	67,357	57,188
Energy Assistance	200,000	74,243	125,757
Colorado Energy Assistance	25,000	13,438	11,562
Old Age Pension	99,950	149,490	(49,540)
Aid to Needy	31,000	11,639	19,361
Employment First Program	-	130	(130)
Transportation Assistance	50,000	25,200	24,800
Other county programs	14,000	72,596	(58,596)
Total Health & Human Services Expenditures	3,314,335	2,705,448	608,887
Excess (deficiency) of revenues over expenditures	(100,618)	59,262	159,880
Other Financing Sources:			
Transfers out	-	(75,211)	(75,211)
Total Other Financing Sources	-	(75,211)	(75,211)
Net Change in Fund Balance	(100,618)	(15,949)	84,669
Fund Balance - January 1st	640,267	685,304	45,037
Fund Balance - December 31st	\$ 539,649	\$ 669,355	\$ 129,706

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Public Health Fund (21)
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 206,746	\$ 273,185	\$ 325,068	\$ 51,883
Licenses and permits	42,000	42,000	44,543	2,543
Charges for services	27,000	27,000	14,085	(12,915)
Other revenue	-	-	1,007	1,007
Total Revenues	<u>275,746</u>	<u>342,185</u>	<u>384,703</u>	<u>42,518</u>
Expenditures:				
Health and human services				
Environmental health	107,249	119,350	114,868	4,482
Public health	<u>381,012</u>	<u>435,350</u>	<u>448,731</u>	<u>(13,381)</u>
Total Expenditures	<u>488,261</u>	<u>554,700</u>	<u>563,599</u>	<u>(8,899)</u>
Excess (deficiency) of revenues over expenditures	<u>(212,515)</u>	<u>(212,515)</u>	<u>(178,896)</u>	<u>33,619</u>
Other Financing Sources:				
Transfers in	<u>156,920</u>	<u>156,920</u>	<u>166,326</u>	<u>9,406</u>
Total Other Financing Sources	<u>156,920</u>	<u>156,920</u>	<u>166,326</u>	<u>9,406</u>
Net Change in Fund Balance	(55,595)	(55,595)	(12,570)	43,025
Fund Balance - January 1st	<u>318,535</u>	<u>318,535</u>	<u>355,067</u>	<u>36,532</u>
Fund Balance - December 31st	<u>\$ 262,940</u>	<u>\$ 262,940</u>	<u>\$ 342,497</u>	<u>\$ 79,557</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvement Trust Fund (6)
For the Year Ended December 31, 2017

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Fees	\$ 26,000	\$ 35,110	\$ 41,147	6,037
Investment earnings	160	160	710	550
Total Revenues	<u>26,160</u>	<u>35,270</u>	<u>41,857</u>	<u>6,587</u>
Expenditures:				
General government	260	370	412	(42)
Total Expenditures	<u>260</u>	<u>370</u>	<u>412</u>	<u>(42)</u>
Excess (deficiency) of revenues over expenditures	<u>25,900</u>	<u>34,900</u>	<u>41,445</u>	<u>6,545</u>
Other Financing Uses:				
Transfers out	(50,000)	(59,000)	(59,000)	-
Total Other Financing Uses	<u>(50,000)</u>	<u>(59,000)</u>	<u>(59,000)</u>	<u>-</u>
Net Change in Fund Balance	(24,100)	(24,100)	(17,555)	6,545
Fund Balance - January 1st	<u>25,023</u>	<u>25,023</u>	<u>66,528</u>	<u>41,505</u>
Fund Balance - December 31st	<u>\$ 923</u>	<u>\$ 923</u>	<u>\$ 48,973</u>	<u>\$ 48,050</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Projects Fund (19)
For the Year Ended December 31, 2017

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
Revenues:			
Intergovernmental	\$ 3,054,785	\$ 1,780,585	\$ (1,274,200)
Investment earnings	-	338	338
Other revenue	-	30,284	30,284
Total Revenues	<u>3,054,785</u>	<u>1,811,207</u>	<u>(1,243,578)</u>
Expenditures:			
General government	15,830	135,213	(119,383)
Capital outlay:			
General government	1,832,616	2,690,289	(857,673)
Culture and recreation	1,592,373	738,902	853,471
Total Expenditures	<u>3,440,819</u>	<u>3,564,404</u>	<u>(123,585)</u>
Excess (deficiency) of revenues over expenditures	<u>(386,034)</u>	<u>(1,753,197)</u>	<u>(1,367,163)</u>
Other Financing Sources:			
Transfers in	116,000	-	(116,000)
Total Other Financing Sources	<u>116,000</u>	<u>-</u>	<u>(116,000)</u>
Net Change in Fund Balance	(270,034)	(1,753,197)	(1,483,163)
Fund Balance - January 1st	<u>1,347,730</u>	<u>2,490,612</u>	<u>1,142,882</u>
Fund Balance - December 31st	<u>\$ 1,077,696</u>	<u>\$ 737,415</u>	<u>\$ (340,281)</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO

Fiduciary Funds Agency Funds

County Treasurer - accounts for the receipt, custody and disbursement of county funds. The treasurer collects some state taxes and all property taxes - including those for other units of local government. The treasurer collects and disburses school funds belonging to school districts located within the county. The treasurer sends notices of and collects all property taxes for all local governments and disburses receipts for each. The treasurer conducts sales of property for delinquent taxes.

County Clerk and Recorder - accounts for collections for other governments. The clerk is the agent of the state Department of Revenue and, among other duties, is charged with the responsibility of administering state laws relating to motor vehicles, certification of automobile titles, and motor vehicle registration. The clerk and recorder also collects a multitude of license fees and charges required by the state.

County Public Trustee - accounts for the collections and distributions associated with public trustee sales and release of deeds.

Inmate Funds - accounts for the collection, holding and returning of prisoner funds.

CLEAR CREEK COUNTY, COLORADO
Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Year Ended December 31, 2017

	Balance January 1	Additions	Deductions	Balance December 31
County Treasurer				
Assets:				
Cash and investments	\$ 2,180,659	\$ 17,302,720	\$ 16,689,054	\$ 2,794,325
Total Assets	<u>2,180,659</u>	<u>17,302,720</u>	<u>16,689,054</u>	<u>2,794,325</u>
Liabilities:				
Accounts payable	334,636	511,010	107,319	738,327
Due to other governments	<u>1,846,023</u>	<u>16,791,710</u>	<u>16,581,735</u>	<u>2,055,998</u>
Total Liabilities	<u>2,180,659</u>	<u>17,302,720</u>	<u>16,689,054</u>	<u>2,794,325</u>
County Clerk				
Assets:				
Cash and investments	211,912	5,165,686	5,173,296	204,302
Accounts receivable	<u>12,249</u>	<u>15,957</u>	<u>12,249</u>	<u>15,957</u>
Total Assets	<u>224,161</u>	<u>5,181,643</u>	<u>5,185,545</u>	<u>220,259</u>
Liabilities:				
Accounts payable	30,808	3,386	-	34,194
Due to other governments	<u>193,353</u>	<u>5,178,257</u>	<u>5,185,545</u>	<u>186,065</u>
Total Liabilities	<u>224,161</u>	<u>5,181,643</u>	<u>5,185,545</u>	<u>220,259</u>
Public Trustee				
Assets:				
Cash and investments	<u>11,381</u>	<u>510,939</u>	<u>515,860</u>	<u>6,460</u>
Total Assets	<u>11,381</u>	<u>510,939</u>	<u>515,860</u>	<u>6,460</u>
Liabilities:				
Accounts payable	2,375	466,975	466,358	2,992
Due to other governments	-	43,964	43,964	-
Reserve Funds	<u>9,006</u>	<u>-</u>	<u>5,538</u>	<u>3,468</u>
Total Liabilities	<u>11,381</u>	<u>510,939</u>	<u>515,860</u>	<u>6,460</u>
Inmate Funds				
Assets:				
Cash and investments	<u>24,577</u>	<u>925,791</u>	<u>917,089</u>	<u>33,279</u>
Total Assets	<u>24,577</u>	<u>925,791</u>	<u>917,089</u>	<u>33,279</u>
Liabilities:				
Accounts payable	18,652	65,083	60,744	22,991
Due to other governments	-	242,581	242,581	-
Due to inmates	<u>5,925</u>	<u>618,127</u>	<u>613,764</u>	<u>10,288</u>
Total Liabilities	<u>24,577</u>	<u>925,791</u>	<u>917,089</u>	<u>33,279</u>
Total - All Agency Funds:				
Assets:				
Cash and investments	2,428,529	23,905,136	23,295,299	3,038,366
Accounts receivable	<u>12,249</u>	<u>15,957</u>	<u>12,249</u>	<u>15,957</u>
Total Assets	<u>2,440,778</u>	<u>23,921,093</u>	<u>23,307,548</u>	<u>3,054,323</u>
Liabilities:				
Accounts payable	386,471	1,046,454	634,421	798,504
Due to other governments	2,039,376	22,256,512	22,053,825	2,242,063
Due to inmates	5,925	618,127	613,764	10,288
Reserve Funds	<u>9,006</u>	<u>-</u>	<u>5,538</u>	<u>3,468</u>
Total Liabilities	<u>\$ 2,440,778</u>	<u>\$ 23,921,093</u>	<u>\$ 23,307,548</u>	<u>\$ 3,054,323</u>

See the accompanying independent auditors' report.

Statistical Section





CLEAR CREEK COUNTY, COLORADO
Statistical Section
(Unaudited)

This part of Clear Creek County’s comprehensive annual 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.

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Financial Trends , schedules 1- 4	
These schedules contain trend information that may aid the reader in evaluating the County’s current financial performance by placing it in historical perspective.	
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Revenue Capacity , schedules 5 - 8	
These schedules contain information that may aid the reader in assessing the County’s most significant source of revenue, property taxes.	
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Debt Capacity , schedules 9 - 10	
These schedules present information that may aid the reader in analyzing the County’s current level of debt and the County’s ability to issue debt in the future.	
Ratios of Outstanding Debt by Type	85
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Demographic and Economic Information , schedules 11 – 12	
These schedules offer demographic and economic indicators that may aid the reader in understanding the environment within which the County’s financial activities take place.	
Demographic and Economic Statistics	87
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These schedules contain service and infrastructure data which may aid the reader in ascertaining how the information in the County’s financial statements relate to the services the County provides and the activities it performs.	
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NET POSITION BY COMPONENT (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 1

(accrual basis of accounting)

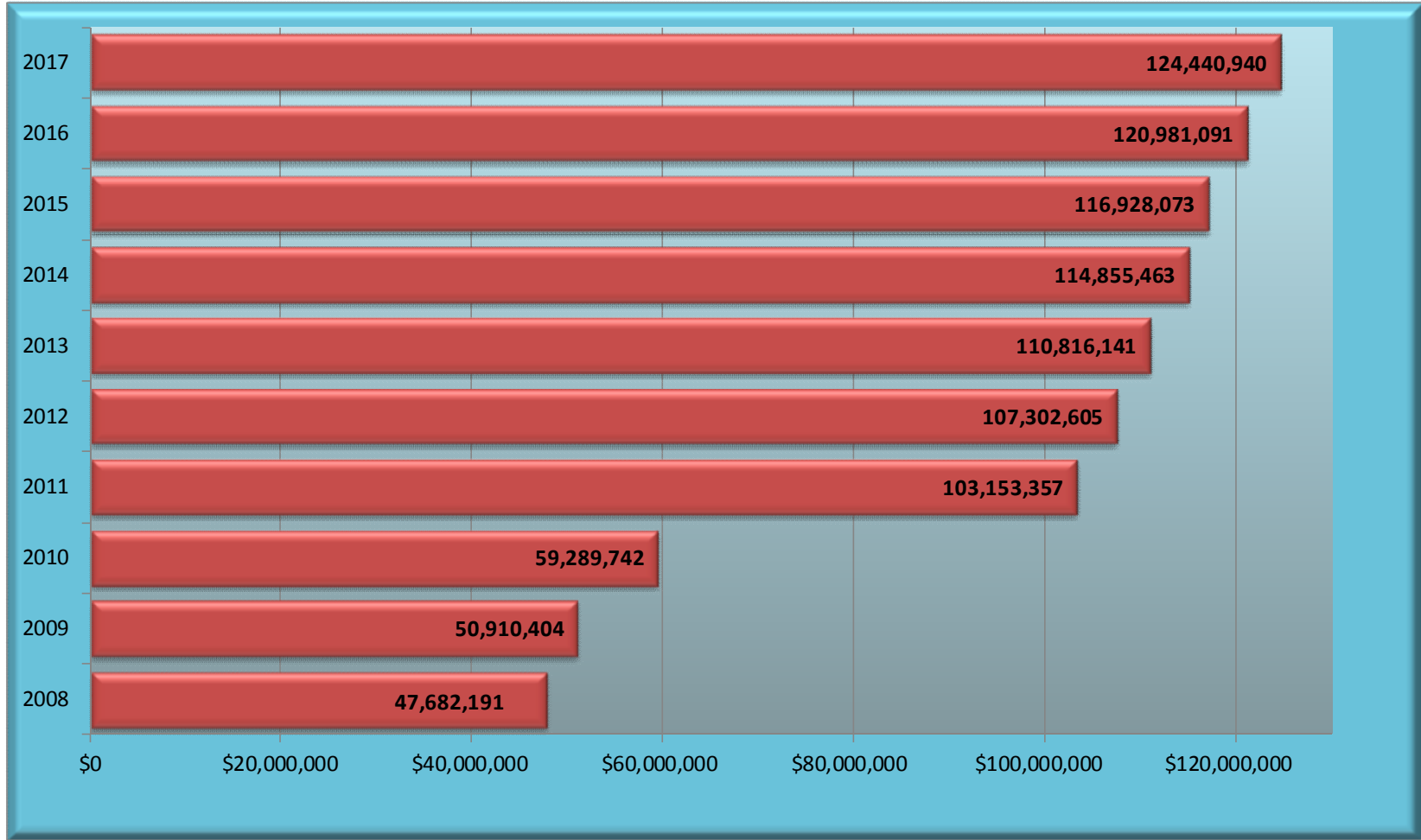
	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities	Amounts									
Net investment in capital assets	\$ 36,178,575	\$ 36,046,717	\$ 44,088,813	\$ 85,315,007	\$ 84,516,680	\$ 90,182,929	\$ 94,381,228	\$ 98,697,517	\$ 97,740,961	\$ 98,566,054
Restricted	2,022,077	2,255,251	3,037,066	7,381,924	9,849,103	4,963,395	4,363,150	3,197,197	3,221,076	3,419,361
Unrestricted	8,365,073	10,944,162	12,163,863	10,456,426	12,936,822	15,669,817	16,111,085	15,033,359	20,019,054	22,455,525
Total governmental activities net position	\$ 46,565,725	\$ 49,246,130	\$ 59,289,742	\$ 103,153,357	\$ 107,302,605	\$ 110,816,141	\$ 114,855,463	\$ 116,928,073	\$ 120,981,091	\$ 124,440,940
Business-type activities ²										
Net investment in capital assets	\$ 588,375	\$ 1,004,607	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	51,104	47,442	-	-	-	-	-	-	-	-
Unrestricted	476,987	612,225	-	-	-	-	-	-	-	-
Total business-type activities net position	\$ 1,116,466	\$ 1,664,274	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government										
Net investment in capital assets	\$ 36,766,950	\$ 37,051,324	\$ 44,088,813	\$ 85,315,007	\$ 84,516,680	\$ 90,182,929	\$ 94,381,228	\$ 98,697,517	\$ 97,740,961	\$ 98,566,054
Restricted	2,073,181	2,302,693	3,037,066	7,381,924	9,849,103	4,963,395	4,363,150	3,197,197	3,221,076	3,419,361
Unrestricted	8,842,060	11,556,387	12,163,863	10,456,426	12,936,822	15,669,817	16,111,085	15,033,359	20,019,054	22,455,525
Total primary government net position	\$ 47,682,191	\$ 50,910,404	\$ 59,289,742	\$ 103,153,357	\$ 107,302,605	\$ 110,816,141	\$ 114,855,463	\$ 116,928,073	\$ 120,981,091	\$ 124,440,940
Governmental activities	Percentage of Total									
Net investment in capital assets	78%	73%	74%	83%	79%	81%	82%	84%	81%	79%
Restricted	4%	5%	5%	7%	9%	4%	4%	3%	3%	3%
Unrestricted	18%	22%	21%	10%	12%	14%	14%	13%	17%	18%
Total governmental activities net position	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Business-type activities										
Net investment in capital assets	53%	60%	0%	0%	0%	0%	0%	0%	0%	0%
Restricted	5%	3%	0%	0%	0%	0%	0%	0%	0%	0%
Unrestricted	43%	37%	0%	0%	0%	0%	0%	0%	0%	0%
Total business-type activities net position	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%
Primary government										
Net investment in capital assets	77%	73%	74%	83%	79%	81%	82%	84%	81%	79%
Restricted	4%	5%	5%	7%	9%	4%	4%	3%	3%	3%
Unrestricted	19%	23%	21%	10%	12%	14%	14%	13%	17%	18%
Total primary government net position	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Note:

In 2010 the only two business-type funds were closed, the residual operating funds transferred to the General Fund, the activities reported in the General Fund.

Source: Applicable years' comprehensive annual financial report.

CLEAR CREEK COUNTY
Chart - TOTAL PRIMARY GOVERNMENT NET POSITION (Unaudited)
Last Ten Fiscal Years



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Note:
 The \$43,863,615 increase in net position from 2010 to 2011 was primarily due to the completion and acceptance of Phase 2 on the Guanella Pass Road construction project. Phase 2 was financed by the Federal Lands Highway Division and conveyed to the County in 2011. The County recorded \$37,727,662 in capital contributions and related infrastructure assets.

CHANGES IN NET POSITION (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 2

(accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Governmental activities										
General government	\$ 4,859,462	\$ 4,964,326	\$ 5,499,936	\$ 6,517,109	\$ 6,830,509	\$ 6,879,787	\$ 7,505,625	\$ 7,323,812	\$ 8,402,719	\$ 7,415,509
Public safety	7,018,697	7,984,388	8,860,463	10,384,215	10,954,021	11,499,425	12,195,859	12,821,136	12,609,686	12,491,724
Judicial	138,239	157,033	194,975	161,905	203,095	196,256	251,526	287,073	304,750	288,959
Highways and streets	4,225,026	4,307,438	4,473,340	5,430,999	7,307,850	7,462,181	7,643,504	8,103,700	7,666,406	7,043,987
Sanitation	278,459	289,408	337,817	431,426	422,979	446,839	423,074	413,436	421,478	436,157
Health and human services	3,093,486	3,522,157	3,598,930	3,377,391	3,475,086	3,464,945	3,588,396	3,900,117	3,519,557	3,259,279
Economic development	497,826	831,327	766,500	381,691	709,968	703,580	687,516	724,256	687,402	564,084
Culture and recreation	130,346	3,871,377	1,118,145	283,350	273,459	175,512	177,299	217,383	274,116	352,250
Interest on long-term debt	106,744	171,383	59,613	13,415	17,392	4,707	1,075	-	-	11,454
Total governmental activities expenses	<u>20,348,285</u>	<u>26,098,837</u>	<u>24,909,719</u>	<u>26,981,501</u>	<u>30,194,359</u>	<u>30,833,232</u>	<u>32,473,874</u>	<u>33,790,913</u>	<u>33,886,114</u>	<u>31,863,403</u>
Business-type activities										
Ambulance	1,463,857	1,618,892	1,776,169	-	-	-	-	-	-	-
Sewer	24,750	22,447	-	-	-	-	-	-	-	-
Total business-type activities expenses	<u>1,488,607</u>	<u>1,641,339</u>	<u>1,776,169</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>\$ 21,836,892</u>	<u>\$ 27,740,176</u>	<u>\$ 26,685,888</u>	<u>\$ 26,981,501</u>	<u>\$ 30,194,359</u>	<u>\$ 30,833,232</u>	<u>\$ 32,473,874</u>	<u>\$ 33,790,913</u>	<u>\$ 33,886,114</u>	<u>\$ 31,863,403</u>
Program Revenues										
Governmental activities										
Charges for services:										
General government	\$ 838,473	\$ 793,998	\$ 937,886	\$ 883,501	\$ 932,213	\$ 951,902	\$ 1,082,229	\$ 1,114,872	\$ 970,827	\$ 1,282,459
Public safety	1,530,858	1,515,702	1,764,406	1,825,245	1,958,387	1,455,454	1,665,932	2,182,949	2,085,214	2,261,633
Highways and streets	25,763	12,269	57,730	29,855	40,059	27,494	31,256	60,878	78,536	60,052
Sanitation	280,473	219,975	194,933	235,220	252,605	245,730	203,096	231,302	426,129	423,045
Health and human services ¹	218,982	223,948	55,357	47,312	97,678	283,287	230,587	213,408	187,323	66,632
Operating grants and contributions										
General government	357,887	491,696	290,179	399,966	388,054	336,579	326,806	328,299	374,102	392,575
Public safety	411,020	802,177	462,206	641,378	515,215	551,491	584,517	455,165	512,726	856,835
Highways and streets	1,031,913	842,095	1,482,051	1,062,354	1,002,637	946,389	1,058,841	1,103,160	1,105,974	1,026,343
Sanitation	34,071	28,214	20,000	-	-	-	7,250	-	-	-
Health and human services	2,499,406	2,866,443	2,864,724	2,562,617	2,642,670	2,526,118	2,678,324	2,858,447	2,624,499	2,596,137
Economic development ²	234,810	244,076	412,150	2,900	-	-	20,000	14,870	574,072	71,992
Culture and recreation	75,362	105,309	34,708	34,929	168,667	41,882	37,092	222,068	56,083	81,793
Capital grants and contributions										
General government	14,298	19,990	-	-	-	-	-	-	33,608	1,486,783
Public safety	13,250	-	17,225	119,868	108,298	127,370	89,035	453,152	5,733	97,549
Highways and streets	311,704	1,027	981	37,727,662	-	-	902,656	880,490	1,212,799	684,398
Culture and recreation ³	-	1,045,000	903,625	-	-	-	1,278,701	-	1,744,011	223,000
Total governmental activities program revenues	<u>7,878,270</u>	<u>9,211,919</u>	<u>9,498,161</u>	<u>45,572,807</u>	<u>8,106,483</u>	<u>7,493,696</u>	<u>10,196,322</u>	<u>10,119,060</u>	<u>11,991,636</u>	<u>11,611,226</u>

CHANGES IN NET POSITION (Unaudited) *continued*

CLEAR CREEK COUNTY

Program Revenues <i>continued</i>	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Business-type activities										
Charges for services:										
Ambulance	1,170,320	1,212,416	1,197,361	-	-	-	-	-	-	-
Operating grants and contributions										
Ambulance	66,651	8,922	122,052	-	-	-	-	-	-	-
Sewer	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>1,236,971</u>	<u>1,221,338</u>	<u>1,319,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government program revenues	<u>\$ 9,115,241</u>	<u>\$ 10,433,257</u>	<u>\$ 10,817,574</u>	<u>\$ 45,572,807</u>	<u>\$ 8,106,483</u>	<u>\$ 7,493,696</u>	<u>\$ 10,196,322</u>	<u>\$ 10,119,060</u>	<u>\$ 11,991,636</u>	<u>\$ 11,611,226</u>
Net (Expense) Revenue										
Governmental activities	\$ (12,470,015)	\$ (16,886,918)	\$ (15,411,558)	\$ 18,591,306	\$ (22,087,876)	\$ (23,339,536)	\$ (22,277,552)	\$ (23,671,853)	\$ (21,894,478)	\$ (20,252,177)
Business-type activities	<u>(251,636)</u>	<u>(420,001)</u>	<u>(456,756)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government net expense	<u>\$ (12,721,651)</u>	<u>\$ (17,306,919)</u>	<u>\$ (15,868,314)</u>	<u>\$ 18,591,306</u>	<u>\$ (22,087,876)</u>	<u>\$ (23,339,536)</u>	<u>\$ (22,277,552)</u>	<u>\$ (23,671,853)</u>	<u>\$ (21,894,478)</u>	<u>\$ (20,252,177)</u>
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes										
Property ⁴	\$ 14,607,281	\$ 17,963,781	\$ 21,785,683	\$ 22,520,856	\$ 23,358,168	\$ 23,891,201	\$ 22,549,001	\$ 22,305,403	\$ 22,782,215	\$ 20,042,217
Sales	848,596	790,434	832,830	884,570	923,250	973,940	1,053,051	1,131,205	1,235,356	1,339,553
Lodging	70,826	66,968	69,835	58,495	79,854	55,566	118,197	104,654	134,229	164,798
Other	838,689	820,150	806,921	774,703	809,905	900,879	871,262	918,916	948,754	1,111,528
Unrestricted grants and contributions	214,819	567,258	376,360	616,612	646,559	622,131	915,298	985,623	589,933	518,654
Investment income	311,331	113,446	81,137	57,531	40,529	41,022	43,659	33,228	82,683	188,671
Other	387,266	195,153	279,202	359,542	378,859	368,333	766,406	265,434	174,326	346,605
Transfers	<u>(480,000)</u>	<u>(949,867)</u>	<u>1,223,202</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total governmental activities	<u>16,798,808</u>	<u>19,567,323</u>	<u>25,455,170</u>	<u>25,272,309</u>	<u>26,237,124</u>	<u>26,853,072</u>	<u>26,316,874</u>	<u>25,744,463</u>	<u>25,947,496</u>	<u>23,712,026</u>
Business-type activities										
Investment income	6,248	3,100	1,874	-	-	-	-	-	-	-
Other	12,440	14,842	13,810	-	-	-	-	-	-	-
Transfers	<u>480,000</u>	<u>949,867</u>	<u>(1,223,202)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>498,688</u>	<u>967,809</u>	<u>(1,207,518)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 17,297,496</u>	<u>\$ 20,535,132</u>	<u>\$ 24,247,652</u>	<u>\$ 25,272,309</u>	<u>\$ 26,237,124</u>	<u>\$ 26,853,072</u>	<u>\$ 26,316,874</u>	<u>\$ 25,744,463</u>	<u>\$ 25,947,496</u>	<u>\$ 23,712,026</u>
Change in Net Position										
Governmental activities:	\$ 4,328,793	\$ 2,680,405	\$ 10,043,612	\$ 43,863,615	\$ 4,149,248	\$ 3,513,536	\$ 4,039,322	\$ 2,072,610	\$ 4,053,018	\$ 3,459,849
Business-type activities	<u>247,052</u>	<u>547,808</u>	<u>(1,664,274)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 4,575,845</u>	<u>\$ 3,228,213</u>	<u>\$ 8,379,338</u>	<u>\$ 43,863,615</u>	<u>\$ 4,149,248</u>	<u>\$ 3,513,536</u>	<u>\$ 4,039,322</u>	<u>\$ 2,072,610</u>	<u>\$ 4,053,018</u>	<u>\$ 3,459,849</u>

Notes:

Business-type activities were closed at the end of 2010. The residual operating funds transferred to the General Fund, the activities reported in the General Fund.

¹ The decrease in Health and Human Services charges for services beginning in 2010 was primarily due to a correction in classification of Emergency Surcharge Fees. The increase beginning in 2012 was largely attributable to an agreement between the County and Lutheran Family Services for the County to provide child welfare services related to the Unaccompanied Refugee Minors Program.

² Beginning in 2011 Economic Development operating grants and contributions declined because of a reduction in business loan applications for the Community Development Block Grant Revolving Loan Program. In 2016 CDBG loans increased and the County received Energy/Mineral Impact Assistance Grant funding.

³ Culture and recreation capital grants increased in 2014 and 2016 due to the County receiving Great Outdoors Colorado funding for the Peaks to Plains Trail construction.

⁴ In 2017 property taxes decreased 12% from 2016. In 2015 Freeport-McMoRan Inc., the owner of Henderson Mine, announced the mine would close in 10 years. In 2015 the mine was assessed a value equal to 69.25% of the County's total assessed value. Lower mine production will result in declining tax revenues for the County through 2020.

Source: Applicable years' comprehensive annual financial report.

FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 3

(modified accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ 6,559	\$ 254,897	\$ 194,788	\$ 185,190	\$ 27,453	\$ 6,205	\$ 10,055
Restricted	-	-	-	978,099	935,473	952,812	1,468,853	1,461,289	978,525	1,057,655
Committed	-	-	-	-	-	-	-	-	-	935,923
Assigned	-	-	-	3,605,252	3,761,975	3,779,688	3,636,048	2,917,166	1,884,910	2,364,140
Unassigned	-	-	-	4,901,679	6,386,847	7,699,092	7,077,108	8,929,022	12,444,895	13,918,713
Reserved	268,965	224,683	1,422,574	-	-	-	-	-	-	-
Unreserved										
Designated	4,204,559	4,876,545	7,303,980	-	-	-	-	-	-	-
Total General Fund	<u>\$ 4,473,524</u>	<u>\$ 5,101,228</u>	<u>\$ 8,726,554</u>	<u>\$ 9,491,589</u>	<u>\$ 11,339,192</u>	<u>\$ 12,626,380</u>	<u>\$ 12,367,199</u>	<u>\$ 13,334,930</u>	<u>\$ 15,314,535</u>	<u>\$ 18,286,486</u>
All other governmental funds										
Restricted	\$ -	\$ -	\$ -	\$ 6,403,825	\$ 8,913,630	\$ 4,010,583	\$ 2,894,297	\$ 1,735,908	\$ 2,682,285	\$ 2,361,706
Committed	-	-	-	188,894	245,561	344,551	415,041	527,492	648,994	1,276,476
Assigned	-	-	-	2,072,618	2,614,943	4,065,527	4,506,921	2,695,397	5,369,421	3,913,918
Reserved	1,959,588	2,187,334	1,784,400	-	-	-	-	-	-	-
Unreserved										
Designated										
Special revenue funds	4,014,840	6,095,494	5,022,007	-	-	-	-	-	-	-
Capital projects funds	473,841	410,060	152,241	-	-	-	-	-	-	-
Total all other governmental funds	<u>\$ 6,448,269</u>	<u>\$ 8,692,888</u>	<u>\$ 6,958,648</u>	<u>\$ 8,665,337</u>	<u>\$ 11,774,134</u>	<u>\$ 8,420,661</u>	<u>\$ 7,816,259</u>	<u>\$ 4,958,797</u>	<u>\$ 8,700,700</u>	<u>\$ 7,552,100</u>

Note:

GASB 54 was implemented in 2011, changing fund balance categories.

Source: Applicable years' comprehensive annual financial report.

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 4

(modified accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Property taxes	\$ 14,607,281	\$ 17,963,781	\$ 21,785,683	\$ 22,520,856	\$ 23,358,168	\$ 23,891,201	\$ 22,549,001	\$ 22,305,403	\$ 22,782,215	\$ 20,042,217
Sales taxes	848,596	790,434	832,830	884,570	923,250	973,940	1,053,051	1,131,205	1,235,356	1,339,553
Other taxes	909,515	887,118	876,756	833,198	889,759	956,445	989,459	1,023,570	1,082,983	1,276,326
Special assessments	1,055	1,027	981	934	907	869	832	795	-	-
Intergovernmental	4,947,153	6,900,865	6,755,599	5,319,508	5,363,551	5,043,121	6,984,699	6,750,519	8,741,185	7,182,246
Licenses and permits	180,783	122,249	170,608	164,942	140,414	141,756	191,114	221,648	252,613	312,337
Charges for services	2,735,064	2,575,605	2,842,134	2,898,654	3,143,824	2,900,367	2,905,635	3,549,258	3,610,095	3,757,519
Fines and forfeitures	68,558	68,037	85,054	65,360	72,582	79,986	117,239	63,358	32,807	65,647
Investment earnings	311,331	113,446	81,137	57,531	40,529	41,022	43,659	33,229	82,683	188,671
Contributions and donations	19,521	21,487	17,077	101,538	109,844	102,722	129,619	129,516	133,061	240,215
Other Revenues	637,173	263,334	279,393	145,913	145,802	93,171	97,252	143,031	231,236	192,203
Total Revenues	<u>25,266,030</u>	<u>29,707,383</u>	<u>33,727,252</u>	<u>32,993,004</u>	<u>34,188,630</u>	<u>34,224,600</u>	<u>35,061,560</u>	<u>35,351,532</u>	<u>38,184,234</u>	<u>34,596,934</u>
Expenditures										
General government	4,861,236	5,164,300	5,493,978	6,005,812	6,237,428	6,265,607	6,900,446	6,707,967	7,709,928	6,638,726
Public safety	6,762,658	7,774,355	8,657,981	10,128,016	10,404,031	10,954,576	11,550,647	11,978,169	11,712,882	11,623,723
Judicial	138,239	157,033	194,975	161,905	203,095	196,256	251,526	287,073	304,750	288,959
Highways and streets	2,958,410	2,965,522	3,064,155	3,596,431	3,751,442	3,859,899	3,829,639	3,905,814	3,502,294	2,978,560
Sanitation	260,711	269,887	318,150	401,609	369,122	413,848	388,193	370,253	369,899	360,261
Health and human services	3,058,677	3,496,715	3,562,661	3,356,029	3,431,740	3,434,867	3,574,911	3,896,017	3,507,085	3,269,047
Economic development	498,339	828,525	764,884	380,497	710,046	704,539	685,571	720,549	686,640	551,677
Culture and recreation	130,346	3,871,377	1,103,530	268,735	258,844	160,897	162,684	199,827	245,544	325,455
Debt service										
Principal	212,364	1,766,630	1,252,099	115,588	125,021	202,504	50,089	-	-	8,179
Interest	106,744	171,383	59,613	13,415	17,392	4,707	1,075	-	-	11,454
Capital outlay	<u>3,341,545</u>	<u>4,675,811</u>	<u>7,531,039</u>	<u>6,416,251</u>	<u>3,870,484</u>	<u>10,325,497</u>	<u>9,327,231</u>	<u>9,448,102</u>	<u>4,971,300</u>	<u>7,007,863</u>
Total Expenditures	<u>22,329,269</u>	<u>31,141,538</u>	<u>32,003,065</u>	<u>30,844,288</u>	<u>29,378,645</u>	<u>36,523,197</u>	<u>36,722,012</u>	<u>37,513,771</u>	<u>33,010,322</u>	<u>33,063,904</u>
Excess of revenues over (under) expenditures	2,936,761	(1,434,155)	1,724,187	2,148,716	4,809,985	(2,298,597)	(1,660,452)	(2,162,239)	5,173,912	1,533,030
Other financing sources (uses)										
Sale of assets	2,760	4,006,345	244,386	152,992	146,415	232,312	796,869	272,508	31,228	290,321
Lease proceeds	74,516	1,250,000	-	170,016	-	-	-	-	516,368	-
Transfers in	902,936	1,016,928	4,134,629	651,683	446,651	1,272,488	3,410,098	3,517,721	1,245,739	291,131
Transfers out	<u>(1,382,936)</u>	<u>(1,966,795)</u>	<u>(4,212,116)</u>	<u>(651,683)</u>	<u>(446,651)</u>	<u>(1,272,488)</u>	<u>(3,410,098)</u>	<u>(3,517,721)</u>	<u>(1,245,739)</u>	<u>(291,131)</u>
Total other financing sources (uses)	<u>(402,724)</u>	<u>4,306,478</u>	<u>166,899</u>	<u>323,008</u>	<u>146,415</u>	<u>232,312</u>	<u>796,869</u>	<u>272,508</u>	<u>547,596</u>	<u>290,321</u>
Net change in fund balances	<u>\$ 2,534,037</u>	<u>\$ 2,872,323</u>	<u>\$ 1,891,086</u>	<u>\$ 2,471,724</u>	<u>\$ 4,956,400</u>	<u>\$ (2,066,285)</u>	<u>\$ (863,583)</u>	<u>\$ (1,889,731)</u>	<u>\$ 5,721,508</u>	<u>\$ 1,823,351</u>
Debt service as a percentage of noncapital expenditures	1.7%	7.3%	5.4%	0.5%	0.6%	0.8%	0.2%	0.0%	0.0%	0.1%

Source: Applicable years' comprehensive annual financial report.

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (Unaudited)

CLEAR CREEK COUNTY

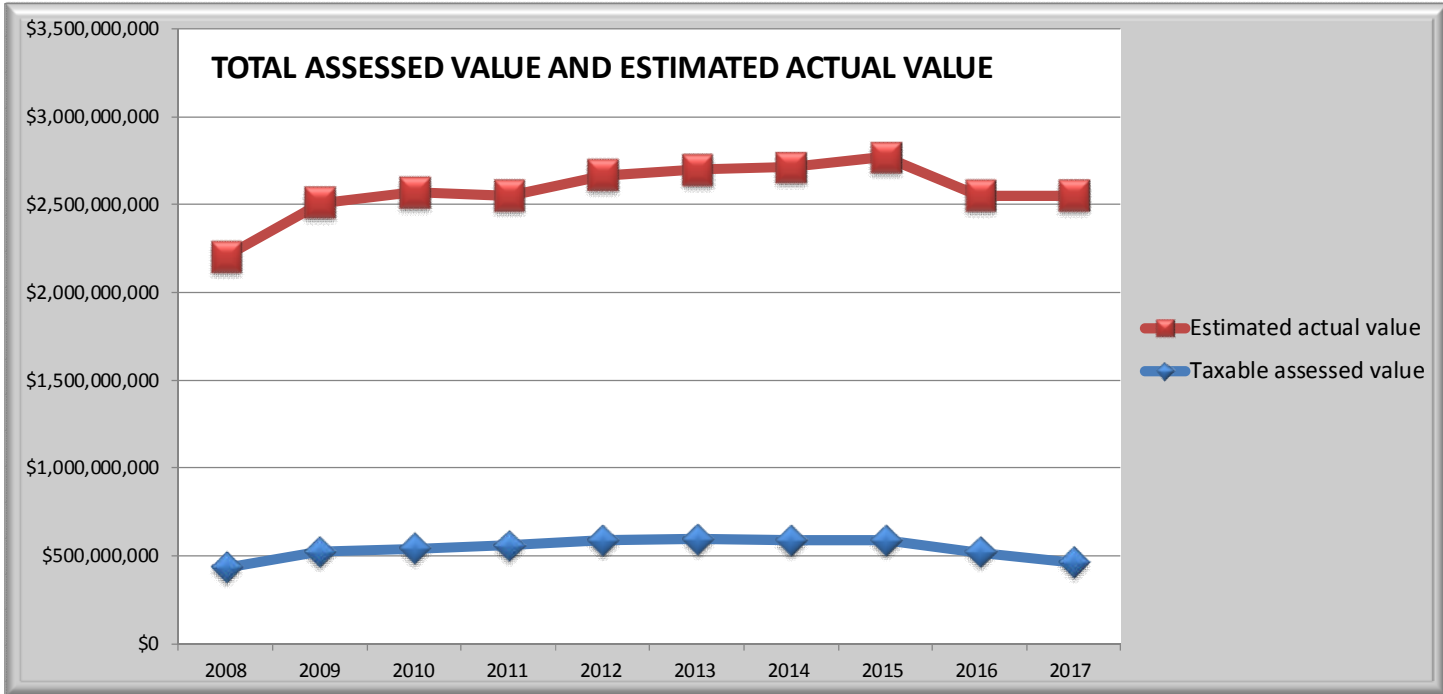
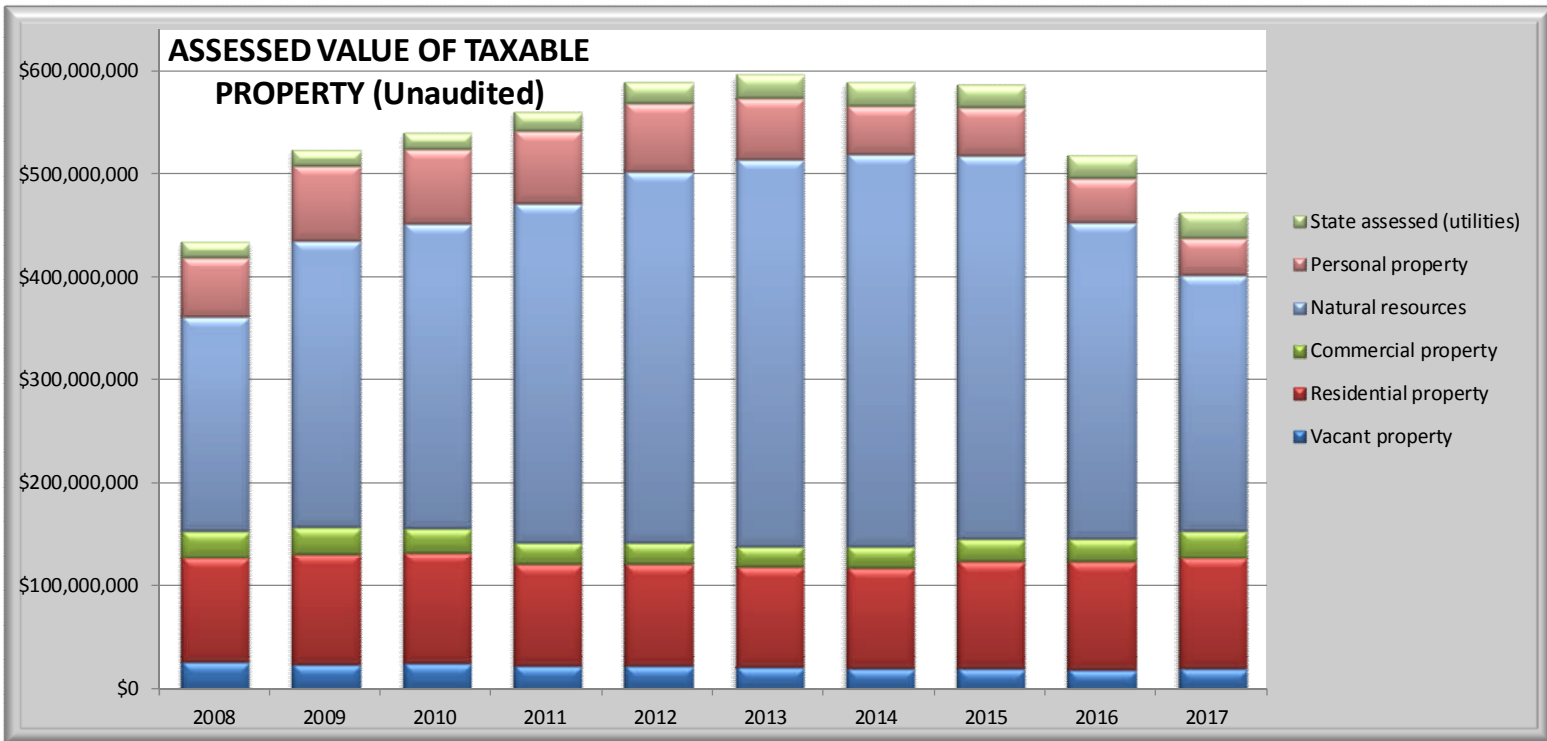
Last Ten Fiscal Years

Schedule 5

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Amounts										
Vacant property	\$ 27,261,100	\$ 25,161,590	\$ 25,835,040	\$ 23,951,400	\$ 23,025,360	\$ 22,109,230	\$ 21,053,020	\$ 20,564,880	\$ 19,816,620	\$ 20,461,100
Residential property	101,124,610	106,767,770	106,799,470	97,196,930	98,190,570	96,991,170	97,141,440	103,605,260	104,336,160	107,519,920
Commercial property	25,346,380	25,724,070	24,094,300	22,004,890	21,849,940	20,678,450	21,198,000	22,915,920	23,157,600	26,743,300
Industry property	631,990	644,750	752,930	726,680	711,720	282,020	269,460	252,250	239,880	244,930
Agricultural property	112,860	108,970	106,740	115,530	113,990	121,900	123,040	132,810	132,070	143,640
Natural resources - non metallic	1,120,940	766,600	731,200	2,012,400	958,920	1,112,480	1,507,490	1,827,260	1,858,300	1,715,650
Natural resources - metallic	206,830,010	277,889,180	294,356,690	327,137,850	358,380,100	374,299,260	379,036,100	370,058,420	304,696,170	245,685,290
Personal property	57,888,920	73,098,400	73,130,360	70,197,570	67,535,910	58,936,230	46,431,600	46,596,520	42,886,000	36,528,540
State assessed (utilities)	14,986,500	15,059,300	16,002,200	18,402,100	19,755,700	22,687,600	22,936,700	21,844,900	22,049,100	24,621,800
Total taxable assessed value	\$ 435,303,310	\$ 525,220,630	\$ 541,808,930	\$ 561,745,350	\$ 590,522,210	\$ 597,218,340	\$ 589,696,850	\$ 587,798,220	\$ 519,171,900	\$ 463,664,170
Total direct tax rate *	38.056	38.056	38.056	38.056	36.834	34.156	34.156	35.156	35.156	35.156
Total estimated actual value	2,202,956,201	2,509,497,710	2,570,918,890	2,550,195,570	2,665,230,500	2,698,109,300	2,714,306,290	2,769,352,620	2,551,249,910	2,552,237,350
Assessed value as a percentage of actual value	19.76%	20.93%	21.07%	22.03%	22.16%	22.13%	21.73%	21.23%	20.35%	18.17%
Percentage of Total										
Vacant property	6.26%	4.79%	4.77%	4.26%	3.90%	3.70%	3.57%	3.50%	3.82%	4.41%
Residential property	23.23%	20.33%	19.71%	17.30%	16.63%	16.24%	16.47%	17.63%	20.10%	23.19%
Commercial property	5.82%	4.90%	4.45%	3.92%	3.70%	3.46%	3.59%	3.90%	4.46%	5.77%
Industry property	0.15%	0.12%	0.14%	0.13%	0.12%	0.05%	0.05%	0.04%	0.05%	0.05%
Agricultural property	0.03%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%	0.03%	0.03%
Natural resources - non metallic	0.26%	0.15%	0.13%	0.36%	0.16%	0.19%	0.26%	0.31%	0.36%	0.37%
Natural resources - metallic	47.51%	52.91%	54.33%	58.24%	60.69%	62.67%	64.28%	62.96%	58.69%	52.99%
Personal property	13.30%	13.92%	13.50%	12.50%	11.44%	9.87%	7.87%	7.93%	8.26%	7.88%
State assessed (utilities)	3.44%	2.87%	2.95%	3.28%	3.35%	3.80%	3.89%	3.72%	4.25%	5.31%
Total taxable assessed value	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Tax rates expressed in rate per \$1,000 of assessed value

Source: Clear Creek County Assessor, Abstract of Assessment documents



DIRECT AND OVERLAPPING PROPERTY TAX RATES (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 6

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
County Direct Rates										
County General	29.076	29.065	28.416	27.516	27.516	25.516	27.516	27.516	27.516	27.516
Road and Bridge	10.031	10.050	11.050	11.650	10.428	7.750	5.750	5.750	5.750	5.750
Public Welfare	0.600	0.590	0.590	0.890	0.890	0.890	0.890	0.890	0.890	0.890
Solid Waste	0.349	0.351	-	-	-	-	-	-	-	-
Open Space	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Animal Shelter	-	-	-	-	-	-	-	-	-	-
Temporary Mill Levy Reduction	(3.000)	(3.000)	(3.000)	(3.000)	(3.000)	(1.000)	(1.000)	-	-	-
Total County Direct Rate	38.056	38.056	38.056	38.056	36.834	34.156	34.156	35.156	35.156	35.156
Town Rates										
Georgetown	9.360	8.673	8.673	8.876	9.098	9.398	9.375	9.370	9.361	8.270
Idaho Springs	6.248	6.347	6.347	6.265	6.285	6.310	6.242	6.242	6.310	6.310
Silver Plume	13.370	13.144	13.144	8.039	13.487	18.014	18.323	18.511	17.990	17.110
Empire	8.211	8.032	8.032	7.977	7.977	8.330	7.977	7.977	7.977	7.764
School District Rate	22.202	19.553	20.448	19.761	19.095	19.018	19.096	19.108	19.838	20.492
Special District Rates ¹	3.179	3.096	3.104	3.071	3.073	3.974	4.096	4.042	4.344	4.514

Notes:

Tax rates expressed in rate per \$1,000 of assessed value

¹ Tax rates for Special Districts are shown as an average. Current year individual Special District rates range from .0134 to 20.981.

Rates will vary depending on which district(s) the property resides in.

Limitations: Colorado constitution requires voter approval to increase property tax rates of all governmental units.

Source: Clear Creek County Assessor, Abstract of Assessment documents

PRINCIPAL PROPERTY TAX PAYERS (Unaudited)
Current Year and Nine Years Ago
Schedule 7

CLEAR CREEK COUNTY

Assessed in 2017 - Payable in 2018

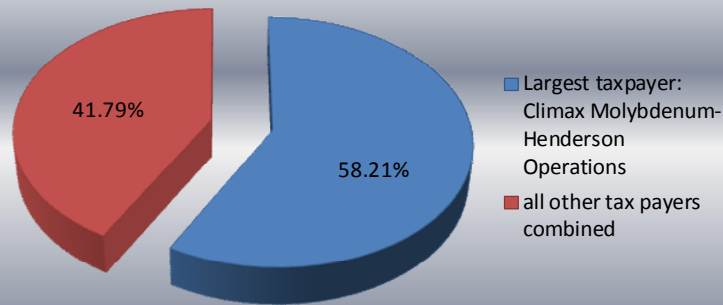
Assessed in 2008 - Payable in 2009

Taxpayer	Assessed Value	% of Total County	
		Assessed Value	Rank
Climax Molybdenum-Henderson Operations	269,879,390	58.21%	1
Public Service Co of Colorado	18,775,280	4.05%	2
Albert Frei and Sons Inc	6,085,210	1.31%	3
Clear Creek Skiing Corp	5,258,730	1.13%	4
Qwest Corporation	1,906,300	0.41%	5
Cellco Partnership	1,700,900	0.37%	6
Frei Albert & Mary Jane Irrev Trust	1,553,090	0.33%	7
AT&T Mobility LLC	751,700	0.16%	8
Surety Investment Company	648,590	0.14%	9
Han Sung West Inc	625,370	0.13%	10
Total Principal Taxpayers	307,184,560	66.25%	
Total Taxable Assessed Value	463,664,170		

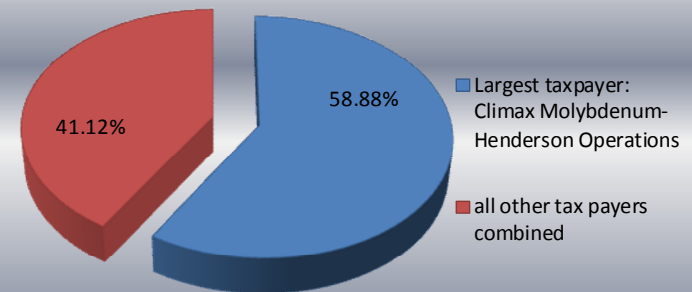
Taxpayer	Assessed Value	% of Total County	
		Assessed Value	Rank
Climax Molybdenum-Henderson Operations	256,294,570	58.88%	1
Public Service Co of Colorado	11,938,490	2.74%	2
Clear Creek Skiing Corp	3,222,130	0.74%	3
Albert Frei and Sons Inc	2,907,370	0.67%	4
Qwest Corporation	2,027,900	0.47%	5
Frei AR & MJ Limited Partnership	1,095,260	0.25%	6
Verizon Wireless (VAW) LLC	947,800	0.22%	7
Rocky Mountain Realty Holding Corp	839,720	0.19%	8
Comcast of Colorado XII Inc	807,640	0.19%	9
CCT Building One LLC	734,060	0.17%	10
Total Principal Taxpayers	280,814,940	64.51%	
Total Taxable Assessed Value	435,303,310		

Source: Clear Creek County Assessor

PRINCIPAL PROPERTY TAX PAYERS 2017



PRINCIPAL PROPERTY TAX PAYERS 2008



PROPERTY TAX LEVIES AND COLLECTIONS (Unaudited)
Last Ten Fiscal Years
Schedule 8

CLEAR CREEK COUNTY

Tax Year	Fiscal (collection) Year	Taxes Levied for the Fiscal Year			Amount Collected in Year Due		Collections in Subsequent Years ²	Total Collections to Date	
		County Funds	Emergency Services District	Total ¹	Amount	% of Levy		Amount	% of Levy
2007	2008	\$ 13,545,505	\$ 1,107,738	\$14,653,243	14,613,890	99.73%	(17,129)	14,596,761	99.61%
2008	2009	16,565,903	1,465,764	18,031,667	17,978,413	99.70%	14,866	17,993,279	99.79%
2009	2010	19,987,796	1,860,239	21,848,035	21,797,611	99.77%	(6,829)	21,790,782	99.74%
2010	2011	20,619,081	1,939,956	22,559,037	22,528,735	99.87%	(9,790)	22,518,945	99.82%
2011	2012	21,377,781	2,044,175	23,421,956	23,384,556	99.84%	(7,420)	23,377,136	99.81%
2012	2013	21,751,295	2,167,432	23,918,727	23,877,101	99.83%	12,881	23,889,982	99.88%
2013	2014	20,398,590	2,200,521	22,599,111	22,544,936	99.76%	4,065	22,549,001	99.78%
2014	2015	20,141,686	2,165,046	22,306,732	22,294,224	99.94%	11,179	22,305,403	99.99%
2015	2016	20,664,634	2,135,575	22,800,209	22,780,243	99.91%	1,972	22,782,215	99.92%
2016	2017	18,252,007	1,817,854	20,069,861	20,041,821	99.86%	396	20,042,217	99.86%

Notes:

Taxes collected are shown beginning 2008, collections in previous years are unavailable.

¹ These figures do not reflect abatements or tax roll changes.

² Delinquent collections can be for multiple years and are often eliminated by abatements.

Source: Clear Creek County Finance Department

RATIOS OF OUTSTANDING DEBT BY TYPE (Unaudited)
Last Ten Fiscal Years
Schedule 9

CLEAR CREEK COUNTY

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental Activities										
Capital leases	\$ 2,042,823	\$ 1,526,193	\$ 323,186	\$ 377,614	\$ 252,593	\$ 50,089	\$ -	\$ -	\$ 516,368	\$ 508,189
Business-Type Activities										
Capital leases	663,383	97,452	-	-	-	-	-	-	-	-
Total primary government	2,706,206	1,623,645	323,186	377,614	252,593	50,089	-	-	516,368	508,189
Percentage of personal income	0.66%	0.40%	0.08%	0.09%	0.06%	0.01%	0.00%	0.00%	0.10%	*
Percentage of actual value of taxable property	0.12%	0.06%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.02%	0.02%
Total outstanding debt per capita	291	179	35	42	28	6	-	-	55	54

Notes:

* Information is not available

Details regarding the County's outstanding debt can be found in the notes to the financial statements.

Property value data can be found on the Assessed and Estimated Actual Value of Taxable Property Schedule.

Estimated population and personal income data can be found on the Demographic and Economic Statistics Schedule.

Source: Clear Creek County Finance Department

LEGAL DEBT MARGIN INFORMATION (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 10

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Estimated actual value of property (in thousands)	\$ 2,202,956	\$ 2,509,498	\$ 2,570,919	\$ 2,550,196	\$ 2,665,231	\$ 2,698,109	\$ 2,714,306	\$ 2,769,353	\$ 2,551,250	2,552,237
Debt limit - 3% of total actual value ¹	66,088,686	75,284,931	77,127,567	76,505,867	79,956,915	80,943,279	81,429,189	83,080,579	76,537,497	76,567,121
Amount of debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Less amount available for debt service	-	-	-	-	-	-	-	-	-	-
Net amount of debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$66,088,686</u>	<u>\$75,284,931</u>	<u>\$77,127,567</u>	<u>\$76,505,867</u>	<u>\$79,956,915</u>	<u>\$80,943,279</u>	<u>\$81,429,189</u>	<u>\$83,080,579</u>	<u>\$76,537,497</u>	<u>\$76,567,121</u>
As a percentage of debt limit	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes: ¹Colorado Revised Statutes, 30-26-301 (3)

Sources: Clear Creek County Assessor, Clear Creek County Finance Department

DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
Last Ten Fiscal Years
Schedule 11

CLEAR CREEK COUNTY

Year	Population ¹	Per Capita Personal Income	Personal Income (in thousands) ²	Public School Enrollment ³	School Enrollment % of Population	Median Age ⁴	Annual Unemployment Rate ⁵		
							Clear Creek County	State of Colorado	United States
2008	9,294	44,267	411,421	994	10.7%	46.2	4.6%	4.8%	5.8%
2009	9,060	44,303	401,382	974	10.8%	46.6	8.0%	8.1%	9.3%
2010	9,155	42,897	392,726	989	10.8%	46.8	8.3%	9.0%	9.6%
2011	9,076	45,381	411,876	993	10.9%	47.6	7.6%	8.5%	8.9%
2012	9,103	46,747	425,536	959	10.5%	48.2	7.3%	7.8%	8.1%
2013	9,095	47,895	435,606	930	10.2%	48.8	6.3%	6.8%	7.4%
2014	9,210	50,035	460,823	890	9.7%	49.0	4.7%	5.0%	6.2%
2015	9,392	51,940	487,824	896	9.5%	48.9	3.7%	3.9%	5.3%
2016	9,443	54,333	513,070	858	9.1%	48.9	3.2%	3.3%	4.9%
2017	9,456	*	*	808	8.5%	48.8	2.6%	2.8%	4.4%

¹ Colorado State Demographer, estimated

² US Department of Commerce, Bureau of Economic Analysis, estimated

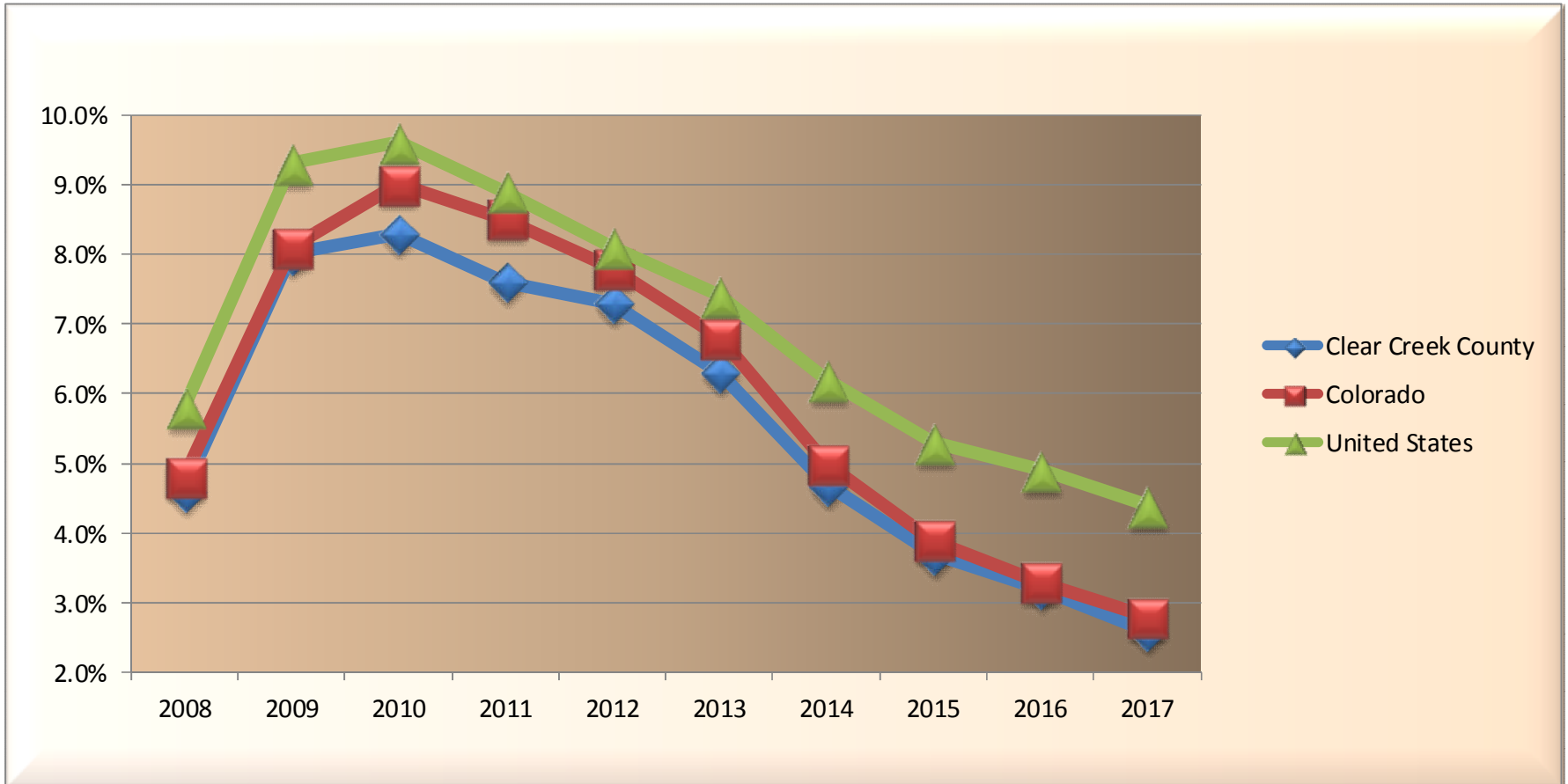
³ Colorado Department of Education

⁴ Colorado Department of Local Affairs

⁵ US Department of Labor, Bureau of Labor Statistics

* Information is not available

**Chart - ANNUAL UNEMPLOYMENT RATES FOR COUNTY, STATE AND COUNTRY
(Unaudited)
Last Ten Fiscal Years**



PRINCIPAL EMPLOYERS (Unaudited)
Current Year and Nine Years Ago
Schedule 12

CLEAR CREEK COUNTY

	2017		2008	
	Number of Employees, Range *	Percent of Total County Employment	Number of Employees	Percent of Total County Employment
Clear Creek Skiing Corp	250-499	4.4% - 8.8%	**	**
Climax Molybdenum Co	250-499	4.4% - 8.8%	**	**
Clear Creek County Government	250-499	4.4% - 8.8%	**	**
Mc Donald's	50-99	0.9% - 1.7%	**	**
Beau Jo's Pizza	50-99	0.9% - 1.7%	**	**
Tallgrass Aveda Spa & Salon	50-99	0.9% - 1.7%	**	**
Shwayder Camp-Temple Emanuel	50-99	0.9% - 1.7%	**	**
Rocky Mountain Village Home	50-99	0.9% - 1.7%	**	**
Eisenhower Memorial Tunnel Ofc	50-99	0.9% - 1.7%	**	**
Tommyknocker Brewery & Pub	50-99	0.9% - 1.7%	**	**
Georgetown Loop Railroad	50-99	0.9% - 1.7%	**	**
Clear Creek High School	50-99	0.9% - 1.7%	**	**
Total employees in Clear Creek County		5,700		

* Number of employees is only given in ranges.

** Information for previous years is not available.

Source: Colorado Department of Labor and Employment - LMI Gateway

BUDGETED FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION (Unaudited)

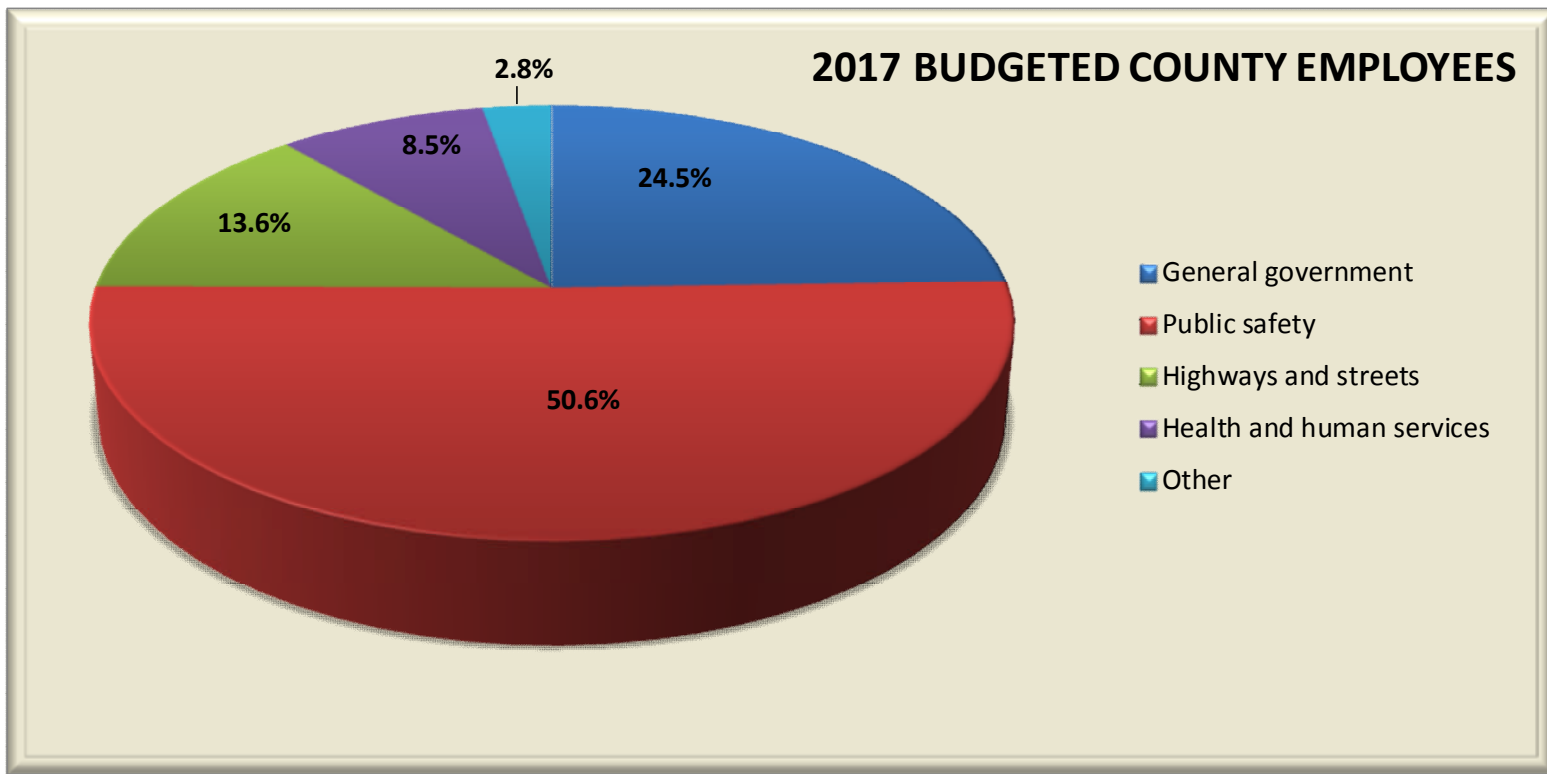
CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 13

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General government	53.60	57.87	57.43	57.43	57.55	60.50	58.98	60.88	61.77	52.18
Public safety	98.14	97.74	98.36	103.24	96.40	99.85	103.84	107.92	109.82	107.66
Highways and streets	25.84	25.84	28.85	29.84	34.06	32.06	32.06	33.06	33.56	28.92
Sanitation	3.30	3.30	4.50	4.30	5.00	5.00	5.00	5.00	4.50	4.25
Health and human services	19.10	18.15	18.35	16.15	16.55	16.65	16.00	18.50	17.50	18.10
Economic development	1.80	1.55	1.49	1.49	1.49	1.49	1.44	2.68	0.75	0.75
Culture and recreation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Total County Employees	202.78	205.45	209.98	213.45	212.05	216.55	218.32	229.04	228.90	212.86

Source: Clear Creek County Finance Department



OPERATING INDICATORS BY FUNCTION (Unaudited)

CLEAR CREEK COUNTY

Last Ten Fiscal Years

Schedule 14

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
GENERAL GOVERNMENT										
Board of County Commissioners										
Number of public meetings held	67	79	63	67	72	105	110	72	58	42
Number of community meetings held	3	9	7	6	9	24	22	5	3	-0-
Number of resolutions passed	188	184	155	166	157	127	121	138	129	106
Assessor										
Actual value of newly constructed taxable real property improvements (in thousands)	16,832	23,010	9,129	7,209	6,684	2,972	197	4,451	5,432	5,360
Clerk and Recorder										
Motor vehicle registrations processed	*	*	*	19,736	19,923	19,503	19,980	20,521	20,330	20,559
Number of marriage licenses	53	65	74	52	67	70	62	80	74	85
Number of real estate documents recorded	4,011	4,106	3,612	3,690	4,170	4,189	3,519	4,016	3,968	3,902
Elections supported	1	1	2	-0-	2	5	3	1	2	1
Number of registered voters	7,171	7,374	7,449	5,112	7,869	6,853	6,626	7,501	8,041	7,929
Percent of registered voters voting in election	80%	31%	63%	52%	74%	51%	72%	38%	84%	33%
Building Department										
Number of building permits issued	208	184	268	267	284	246	260	339	296	252
PUBLIC SAFETY										
Sheriff										
Traffic violations	464	568	553	538	580	627	726	475	265	432
Number of sheriff certified officers	24	26	28	27	26	29	28	28	28	28
Total crimes reported	578	566	483	466	526	412	484	717	626	595
Total civil process served	450	503	499	382	292	298	314	270	350	282
Number of jail bookings	1,000	1,020	1,038	872	1,000	889	728	812	801	876
Average daily inmate population	118	88	80	53	63	47	50	57	59	69
Emergency Medical Services										
Number of emergency calls	1,449	1,418	1,477	1,505	1,444	1,433	1,516	1,518	1,643	1,651
HEALTH AND WELFARE										
Human Services										
Low Income Energy Assistance (LEAP) applicants	220	296	372	354	274	259	234	216	152	186
Energy Outreach Colorado (EOC) applicants	85	70	72	85	96	94	82	50	41	40
Public Health										
Number of WIC/Prenatal cases	1,248	851	696	661	721	1,520	1,712	1,370	1,041	1,431
Number of immunizations given	328	244	408	307	247	387	105	494	367	117

OPERATING INDICATORS BY FUNCTION (Unaudited) continued

CLEAR CREEK COUNTY

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
HEALTH AND WELFARE continued										
Environmental Health										
Number of food facilities inspections	101	116	118	145	131	142	131	*	*	*
Number of childcare facilities inspections	11	12	6	11	8	9	5	*	*	*
Number of school inspections	4	2	-0-	1	2	2	-0-	*	*	*
PUBLIC WORKS										
Miles of roads maintained	198	198	198	199	196	191	191	191	191	190
ECONOMIC DEVELOPMENT										
Direct flow water rights acquired (in acre-feet)	6	7	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Water storage rights acquired (in acre-feet)	3	103	11	24	-0-	-0-	-0-	-0-	-0-	-0-

* In 2015 the State of Colorado assumed responsibility for consumer protection inspections.

Source: Various County Departments

CAPITAL ASSET STATISTICS BY FUNCTION (Unaudited)
Last Ten Fiscal Years
Schedule 15

CLEAR CREEK COUNTY

<u>Function/Program</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
General Government										
Number of County buildings	20	21	22	22	24	24	24	26	26	27
Number of general government vehicles	10	7	8	10	10	10	10	9	10	12
Public safety										
Number of patrol vehicles	28	30	29	33	32	29	30	29	27	28
Number of ambulances	5	4	5	4	4	4	5	5	5	5
Public Works										
Center line miles maintained (primary)	58	59	74	76	79	79	80	80	80	79
Center line miles maintained (secondary)	140	139	125	123	117	112	111	111	111	111
Lane miles maintained (primary)	138	140	175	182	190	193	193	195	197	194
Lane miles maintained (secondary)	275	272	243	237	224	214	213	212	212	212
Number of bridges	4	4	6	6	6	6	6	6	6	6
Numbers of vehicles/equipment	90	91	95	94	95	97	98	96	96	90
Economic development										
Direct flow water rights (in acre-feet)	68	75	75	75	75	75	75	75	75	75
Water storage rights (in acre-feet) ¹	12	115	126	150	150	150	150	150	150	150
Culture and recreation										
Acres of open space ²	4,486	3,586	3,606	3,725	4,652	4,677	4,733	4,805	4,828	4,988
Miles of soft-surface trails maintained	2	2	2	2	3	3	3	3	3	4
Miles of hard-surface trails maintained	4	4	4	4	4	4	4	4	5	5
Trailheads maintained	7	7	7	7	9	9	9	9	12	13

Notes:

* Information is not available

¹ In 2009 the County purchased the Green Lake Reservoir from the Public Service Company, increasing storage rights by 100 acre feet.

² The US Forest Service purchased 900 acres of Open Space land from the County in 2009.

Source: Various County Departments



Compliance Section





Board of County Commissioners
Clear Creek County, Colorado

**Independent Auditors' 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***

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County, and have issued our report thereon dated June 27, 2018.

Internal Control Over Financial Reporting

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

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

Our consideration of Clear Creek County's internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Clear Creek 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 Clear Creek County's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Hick & Company, PC

Greenwood Village, Colorado
June 27, 2018





Board of County Commissioners
Clear Creek County, Colorado

**Independent Auditors' Report on Compliance for Each
Major Federal Program, Internal Control over Compliance,
and the Schedule of Expenditures of Federal Awards
Required by the Uniform Guidance**

Report on Compliance for Each Major Federal Program

We have audited Clear Creek County's compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of Clear Creek County's major federal programs for the year ended December 31, 2017. Clear Creek County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Clear Creek County's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clear Creek County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Clear Creek County's compliance.

Opinion on Each Major Federal Program

In our opinion, Clear Creek County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2017.

Report on Internal Control Over Compliance

Management of Clear Creek County is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Clear Creek County's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clear Creek County's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or 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 Clear Creek County's 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.

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



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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Clear Creek County as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the basic financial statements of Clear Creek County. We issued our report thereon dated June 27, 2018, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clear Creek County's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Hick & Company, PC

Greenwood Village, Colorado
June 27, 2018



CLEAR CREEK COUNTY, COLORADO
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2017

Section I: Summary of Auditors' Results

Financial Statements

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

Internal control over financial reporting:

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

Noncompliance material to the financial statements noted? Yes No

Federal Awards

Internal control over major federal programs:

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

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes No

Identification of major federal program:

<u>CFDA Number</u>	<u>Name of Federal Cluster/Program</u>
20.205	Highway Planning and Construction Cluster/ Highway Planning and Construction

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

Auditee qualified as low-risk auditee? Yes No

Section II: Financial Statement Findings

No current year findings or questioned costs were reported.

Section III: Federal Awards Findings and Questioned Costs

No current year findings or questioned costs were reported.

CLEAR CREEK COUNTY, COLORADO
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2017

Federal Grantor/ Pass-through Grantor/ Program Name	Federal CFDA Number	2017 Expenditures	Cluster Total	Expenditure to Subrecipients
Department of Agriculture				
Passed through Colorado Department of Human Services:				
Supplemental Nutrition Assistance Program-Administration	10.561	\$ 29,504	\$ 29,504	n/a
Passed through Colorado Department of Public Health and Environment:				
Special Supplemental Nutrition Program for Women, Infants and Children	10.557	90,571		n/a
Passed through Colorado State Treasurer				
Schools and Roads Grants to States	10.665	<u>363,749</u>	363,749	<u>272,737</u>
Total Department of Agriculture		<u>483,824</u>		<u>272,737</u>
Department of Housing and Urban Development:				
Passed Through Colorado Department of Local Affairs:				
Community Development Block Grant- Loan Fund	14.228	<u>69,600</u>		<u>69,600</u>
Total Department of Housing and Urban Development		<u>69,600</u>		<u>69,600</u>
Department of Justice				
Bulletproof Vest Partnership Program	16.607	<u>7,268</u>		n/a
Total Department of Justice		<u>7,268</u>		
Department of Health and Human Services				
Passed through Colorado Department of Human Services:				
TANF	93.558	135,849	135,849	n/a
Child Support Enforcement	93.563	27,613		n/a
Low-income Home Energy Assistance	93.568	74,792		n/a
Child Care and Development Block Grant	93.575	13,661	13,661	n/a
Child Care and Development Mandatory and Matching Funds	93.596	15,176	<u>15,176</u>	n/a
Total Child Care Development Cluster			<u>28,837</u>	
Child Welfare Services	93.645	12,832		n/a
Foster Care, Title IV-E	93.658	181,546		n/a
Adoption Assistance	93.659	19,382		n/a
Social Services Block Grant	93.667	58,465		n/a
Passed Through Colorado Department of Public Health and Environment:				
Public Health Emergency Preparedness	93.069	969		n/a
Public Health Emergency Preparedness	93.074	36,377		n/a
Immunization Cooperative Agreements	93.268	220		n/a
Cancer Prevention	93.752	5,000		n/a
Preventive Health and Health Services Block Grant	93.758	12,500		n/a
Maternal and Child Health Services Block Grant	93.994	5,399		n/a
Passed Through Colorado Department of Healthcare Policy and Financing				
Medical Assistance Program	93.778	<u>64,810</u>	<u>64,810</u>	n/a
Total Department of Health & Human Services		<u>664,591</u>		
Department of Homeland Security				
Passed Through Colorado Department of Local Affairs:				
Emergency Management Performance Grants 16EM1711	97.042	70,000		n/a
Passed Through Colorado Department of Public Safety				
Hazard Mitigation Grant, HMGP Project # 15-R	97.039	<u>69,085</u>		n/a
Total Department of Homeland Security		<u>139,085</u>		
Department of Transportation				
Passed Through Colorado Department of Transportation:				
Transportation Planning and Research, Project # SAP PO # 491001424	20.505	9,002		n/a
Highway Planning and Construction, Project # NHPP 0703-401	20.205	456,528	456,528	n/a
Highway Planning and Construction, Path Tap, Project # c510-029	20.205	31,220	<u>31,220</u>	n/a
Total Highway Planning and Construction Cluster		<u>-</u>	<u>487,748</u>	
Total Department of Transportation		<u>496,750</u>		
Total Federal Financial Assistance		<u>\$ 1,861,118</u>		<u>\$ 342,337</u>

See the accompanying independent auditors' report.

CLEAR CREEK COUNTY, COLORADO
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2017

Note 1: Basis of Presentation

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

Note 2: Value of Non-cash Awards

Supplemental Nutrition Assistance Program (SNAP) electronic benefit transfers of \$701,460 are reported in the Social Services Fund and not reported in the Schedule of Expenditures of Federal Awards.

Note 3: Cost rates

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

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

LOCAL HIGHWAY FINANCE REPORT		City or County:	
		Clear Creek County	
		YEAR ENDING :	
		December 2017	
This Information From The Records Of (example - City of _ or County	Prepared By:	Carl Small	
County of Clear Creek	Phone:	303-679-2313	

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

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

II. RECEIPTS FOR ROAD AND STREET PURPOSES**III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES**

ITEM	AMOUNT	ITEM	AMOUNT
A. Receipts from local sources:		A. Local highway disbursements:	
1. Local highway-user taxes		1. Capital outlay (from page 2)	1,503,191
a. Motor Fuel (from Item I.A.5.)		2. Maintenance:	1,657,585
b. Motor Vehicle (from Item I.B.5.)		3. Road and street services:	
c. Total (a.+b.)		a. Traffic control operations	0
2. General fund appropriations	0	b. Snow and ice removal	1,040,631
3. Other local imposts (from page 2)	3,855,491	c. Other	0
4. Miscellaneous local receipts (from page 2)	314,282	d. Total (a. through c.)	1,040,631
5. Transfers from toll facilities	0	4. General administration & miscellaneous	591,347
6. Proceeds of sale of bonds and notes:		5. Highway law enforcement and safety	0
a. Bonds - Original Issues	0	6. Total (1 through 5)	4,792,754
b. Bonds - Refunding Issues	0	B. Debt service on local obligations:	
c. Notes		1. Bonds:	
d. Total (a. + b. + c.)	0	a. Interest	0
7. Total (1 through 6)	4,169,773	b. Redemption	0
B. Private Contributions	0	c. Total (a. + b.)	0
C. Receipts from State government		2. Notes:	
(from page 2)	1,026,343	a. Interest	0
D. Receipts from Federal Government		b. Redemption	0
(from page 2)	0	c. Total (a. + b.)	0
E. Total receipts (A.7 + B + C + D)	5,196,116	3. Total (1.c + 2.c)	0
		C. Payments to State for highways	0
		D. Payments to toll facilities	0
		E. Total disbursements (A.6 + B.3 + C + D.3)	4,792,754

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

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

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursement	D. Ending Balance	E. Reconciliation
	2,966,625	5,196,116	4,792,754	3,369,987	0

Notes and Comments:

		STATE:	Colorado
LOCAL HIGHWAY FINANCE REPORT		YEAR ENDING (mm/yy):	December 2017

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	2,875,636	a. Interest on investments	0
b. Other local imposts:		b. Traffic Fines & Penalties	0
1. Sales Taxes	0	c. Parking Garage Fees	0
2. Infrastructure & Impact Fees	59,000	d. Parking Meter Fees	0
3. Liens	0	e. Sale of Surplus Property	283,930
4. Licenses	0	f. Charges for Services	0
5. Specific Ownership &/or Other	920,855	g. Other Misc. Receipts	5,524
6. Total (1. through 5.)	979,855	h. Other Permits	24,828
c. Total (a. + b.)	3,855,491	i. Total (a. through h.)	314,282
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		D. Receipts from Federal Government	
1. Highway-user taxes	983,520	1. FHWA (from Item LD.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	0
a. State bond proceeds		b. FEMA	0
b. Project Match		c. HUD	0
c. Motor Vehicle Registrations	42,823	d. Federal Transit Admin	0
d. Other (Specify) - undefined	0	e. U.S. Corps of Engineers	0
e. Other (Specify) - undefined	0	f. Other Federal	0
f. Total (a. through e.)	42,823	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	1,026,343	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs	0	0	0
b. Engineering Costs	0	0	0
c. Construction:			
(1). New Facilities	0	0	0
(2). Capacity Improvements	0	0	0
(3). System Preservation	0	1,503,191	1,503,191
(4). System Enhancement & Operation	0	0	0
(5). Total Construction (1) + (2) + (3) + (4)	0	1,503,191	1,503,191
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	1,503,191	1,503,191
			(Carry forward to page 1)

Notes and Comments:			

