

Park County, Colorado



ANNUAL FINANCIAL REPORT

For The Year Ended December 31, 2018

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

Title Page

Table of Contents

FINANCIAL SECTION

Independent Auditors' Report A1 – A3

Management's Discussion and Analysis B1 – B8

Basic Financial Statements

Government-Wide Financial Statements

Statement of Net Position C1

Statement of Activities C2

Fund Financial Statements

Balance Sheet - Governmental Funds C3

Reconciliation of the Balance Sheet of Governmental Funds to the
Statement of Net Position C4

Statement of Revenues, Expenditures and Changes in Fund Balances –
Governmental Funds C5

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities C6

Statement of Net Position – Proprietary Funds C7

Statement of Revenues, Expenses and Changes in Net Position –
Proprietary Funds C8

Statement of Cash Flows – Proprietary Funds C9

Statement of Fiduciary Net Position – Fiduciary Funds C10

Notes to Financial Statements D1 – D19

REQUIRED SUPPLEMENTARY INFORMATION

General Fund – Budgetary Comparison Schedule E1

Public Works Fund – Budgetary Comparison Schedule E2

Human Services Fund – Budgetary Comparison Schedule E3

Sales Tax Trust Fund – Budgetary Comparison Schedule E4

TABLE OF CONTENTS
(Continued)

PAGE

FINANCIAL SECTION (Continued)

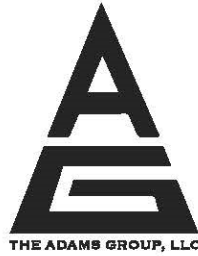
Other supplementary Information

Combining Balance Sheet – Non-major Governmental Funds	F1
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Non-major Governmental Funds	F2
Conservation Trust Fund – Budgetary Comparison Schedule	F3
Grant Fund – Budgetary Comparison Schedule	F4
Employee Retirement Fund – Budgetary Comparison Schedule	F5
Sheriff's Seizure Program Fund – Budgetary Comparison Schedule	F6
E-911 Authority Fund – Budgetary Comparison Schedule	F7
1041 Fee Fund – Budgetary Comparison Schedule	F8
Capital Projects Fund– Budgetary Comparison Schedule	F9
Debt Service Fund – Budgetary Comparison Schedule	F10
Combining Statement of Net Position – Internal Service Funds	F11
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	F12
Combining Statement of Cash Flows – Internal Service Funds	F13
Risk Management Internal Service Fund – Budgetary Comparison Schedule – Non US GAAP Basis	F14
Fleet Services Internal Service Fund – Budgetary Comparison Schedule – Non US GAAP Basis	F15
Recreation Fund – Budgetary Comparison Schedule – Non US GAAP Basis	F16
Agency Fund Treasurer, Public Trustee, Sheriff's Office and Extension Office – Statement of Changes in Assets and Liabilities	F17

COMPLIANCE SECTION

Local Highway Finance Report	G1 – G2
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FINANCIAL SECTION



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Park County, Colorado (County) as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Park County, Colorado as of December 31, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

Restatement of a Prior Year's Balances

As described in Note 11 to the financial statements, for the year ended December 31, 2017, the County recognized a capital asset for a road project which was built in conjunction with the Federal Government. During 2018, the County concluded that it will have use of, but not ownership of this road. As a result, a capital asset, construction in progress, was reduced \$566,500. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, and budgetary comparison information on pages B1 through B8, and E1 through E4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Park County, Colorado's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, and the Local Highway Finance Report, are presented for purposes of additional analysis and legal compliance and are not a required part of the basic financial statements.

The combining and individual nonmajor 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 such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the Local Highway Finance Report are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2019, on our consideration of Park County, Colorado's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Park County, Colorado's internal control over financial reporting or on compliance.

That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Park County, Colorado's internal control over financial reporting and compliance.

The Adams Group, LLC

July 12, 2019
Denver, Colorado

MANAGEMENT'S DISCUSSION & ANALYSIS

Park County, Colorado

Management's Discussion and Analysis

December 31, 2018



As management of Park County, Colorado (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2018.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded its liabilities at the close of 2018 by \$36,166,327, an increase of \$865,619 compared to the net position in 2017. Of this amount, the unrestricted net position of \$1,434,854 may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Park County governmental funds reported combined ending fund balances of \$14,046,982 a decrease of \$3,828,989. This significant decrease is due to \$5,450,191 of construction costs primarily related to the new Park County office building in the Capital Improvement Fund, offset by an increase of \$1,798,177 in the Public Works Fund.
- As of December 31, 2018, fund balance of the County included \$2,691,266 as unassigned; \$756,210 as assigned, primarily for a 3-month fiscal reserve for operations; \$796,509 as committed; and the balance as restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$2,691,266 or 20% of total General Fund 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 County's basic financial statements are comprised of three components:

- 1) government-wide financial statements;
- 2) fund financial statements; and
- 3) notes to the financial statements.

This report also provides other supplementary information in addition to the financial statements themselves.

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 and deferred inflows of resources and liabilities and deferred outflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

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

health and human services, auxiliary services, public works, land conservation and culture and recreation. The business-type activities of the County include recreation activities.

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

Fund Financial Statements

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

Government Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. The County's major governmental funds include the General Fund, Public Works Fund, Human Services Fund, Capital Projects Fund, and Sales Tax Trust Fund. The County also reports a number of minor governmental funds. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

General Fund

Administration of general County operations is accomplished through various departments within the General Fund. At the end of 2018, the fund balance was \$4,259,166, compared to the beginning balance of \$4,301,867, a decrease of \$42,701. Following is a listing of the General Fund departments listed by function.

Administrative Operations:

- The Commissioners' Office coordinates County operations, financial reporting and accounting, and budget preparation.
- The County Attorney works under direction of the Commissioners.
- The Development Services, Planning, Environmental Code Compliance and Building Departments coordinate and monitor the change of land use, development, groundwater and septic permits, and construction within the County.
- The Assessor's Office appraises and assesses taxes for all property within the County.
- The Treasurer's Office collects taxes, fees and handles all County banking needs.
- The Clerk & Recorder's Office operates motor vehicle, recordings and runs all elections.
- The Facilities and Maintenance Departments oversee maintenance and cleaning of County buildings.
- Finance and Human Resource Departments administer personnel, payroll and financial support functions.

Judicial:

- The District Attorney's Office provides judicial services jointly with other counties within the district.

Public Safety:

- The Sheriff's Department, County Jail, Coroner's Office, Emergency Communication Center, Emergency Management and Animal Control provide public safety.

Health and Hospitals:

- The County's Public Health Department provides services for pregnant mothers, newborn babies, and vaccinations for Park County residents; this department also oversees consumer health responsibilities such as restaurant inspections.
- Pikes Peak Mental Health provides mental health counseling and services to Park County and other counties.

Community Auxiliary Services:

- The Park County Fair is held annually during the month of July, under direction of the Park County Commissioners through the Park County Fair Board.
- The County provides office space and funding to South Park Senior Coalition to assist seniors in the County.
- Recreation Development assists in attracting development opportunities for recreational purposes into the County.
- The Veterans' Office assists veterans living in the County.
- The County provides the communications network and dispatch services for most County entities including fire, local police and ambulance communications.
- The Historic Preservation and National Heritage Area preserve local Historical Properties. These departments also handle tourism requests.

Intergovernmental Co-operation:

- The County, in partnership with Teller County provides a Weed Management program.

Special Revenue Funds

The County's special revenue funds account for specific revenues that are legally restricted to expenditure for a particular purpose. The County's special revenue funds include the Public Works Fund, Human Services Fund, Sales Tax Trust Fund, and those funds which are detailed on pages F-1 and F-2, such as the Conservation Trust Fund, Grant Fund, Sheriff's Seizure Program Fund, E-911 Authority Fund, 1041 Fee Fund, and Employee Retirement Fund.

At the beginning of 2018, the County's special revenue funds had aggregate fund balances of \$7,965,945 and ended the year with fund balances totaling \$9,744,550 resulting in an increase of \$1,778,605.

Debt Service Fund

The County's Debt Service Fund is used to pay the principal and interest to the County's long-term debt. In 2018, the County made principal and interest payments on the Certificates of Participation (COP) issued in December 2016.

Capital Projects Fund

The County's Capital Projects Fund accounts for the acquisition and construction of its major capital facilities. The fund balance at the beginning of 2018 was \$5,604,386, representing the County's cash contribution and the remaining proceeds from the 2016 issuance of Certificates of Participation, to fund construction of the new Park County Offices which began in 2017 as well a few smaller construction projects. By the end of 2018, the fund balance decreased to \$20,323 as the result of the completion of the construction projects.

Proprietary Funds

The County has one Enterprise Fund and two Internal Service Funds.

The Recreation Fund, an *Enterprise Fund*, is used to account for the proceeds from fishing access fees. The net gain for the year was \$774, which resulted in an ending net position of \$14,682.

The *Internal Service Funds* include the Risk Management and Fleet Services Funds, which account for risk management and fleet services provided to other departments or agencies of the government on a cost reimbursement basis.

Fiduciary/Agency Funds

The County Treasurer holds cash and investments as an agent for other governments, as well as for County funds. Agency funds held by the County Treasurer on behalf of other governments totaled \$574,123 at the end of 2018. The County holds an additional \$110,294 of funds in a fiduciary capacity for others.

Schedules and 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 D1 through D19 of this report.
- The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules of the non-major governmental funds can be found on pages F1 through F10. The combining statements of the internal services funds can be found on pages F11 through F13. The budget presentation of the proprietary funds is shown on pages F14 through F16 and the statement of agency transactions can be found on F17.
- The Local Highway Finance Report on pages G1 and G2 is submitted to the State of Colorado and reflects the County's receipts and disbursements for road and street purposes during the year.

FINANCIAL ANALYSIS

The County uses fund accounting to ensure compliance with finance-related legal requirements. The County adopts an annually appropriated budget for each of its funds. Budgetary comparison statements have been provided to demonstrate compliance.

Government-wide Financial Analysis

As previously mentioned, the government-wide financial statements are designed to provide readers with a broad overview and long-term analysis of the County's finances, in a manner similar to a private-sector business.

The following schedule summarizes the County's net position as of December 31:

Park County's Net Position at December 31						
	Governmental Activities		Business Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Assets:						
Current assets	\$ 25,641,762	\$ 29,796,068	\$ 14,735	\$ 14,730	\$ 25,656,497	\$ 29,810,798
Capital assets, net of accumulated depreciation	31,567,075	26,359,082	-	-	31,567,075	26,359,082
Total Assets	57,208,837	56,155,150	14,735	14,730	57,223,572	56,169,880
Liabilities:						
Current liabilities	2,481,555	3,333,047	53	822	2,481,608	3,333,869
Long-term debt	9,259,875	8,614,732	-	-	9,259,875	8,614,732
Total Liabilities	11,741,430	11,947,779	53	822	11,741,483	11,948,601
Deferred Inflow of Resources:	9,315,762	8,920,571	-	-	9,315,762	8,920,571
Net Position:						
Net investment in capital assets	25,705,917	23,368,101	-	-	25,705,917	23,368,101
Restricted	9,025,556	12,821,674	-	-	9,025,556	12,821,674
Unrestricted	1,420,172	(902,975)	14,682	13,908	1,434,854	(889,067)
Total Net Position	\$ 36,151,645	\$ 35,286,800	\$ 14,682	\$ 13,908	\$ 36,166,327	\$ 35,300,708

Traditionally, a government's largest investment is in its capital assets: land, building, equipment, machinery, and specialized tools which are necessary to deliver and/or provide services to its residents and customers. Because capital assets may not be quickly converted to cash, these assets are not an available source of funding for future spending. In 2018, construction of the new Park County Office Building was completed. Consequently, Park County's capital assets increased by 20% compared to the previous year or to 55% of its total assets at the end of 2018.

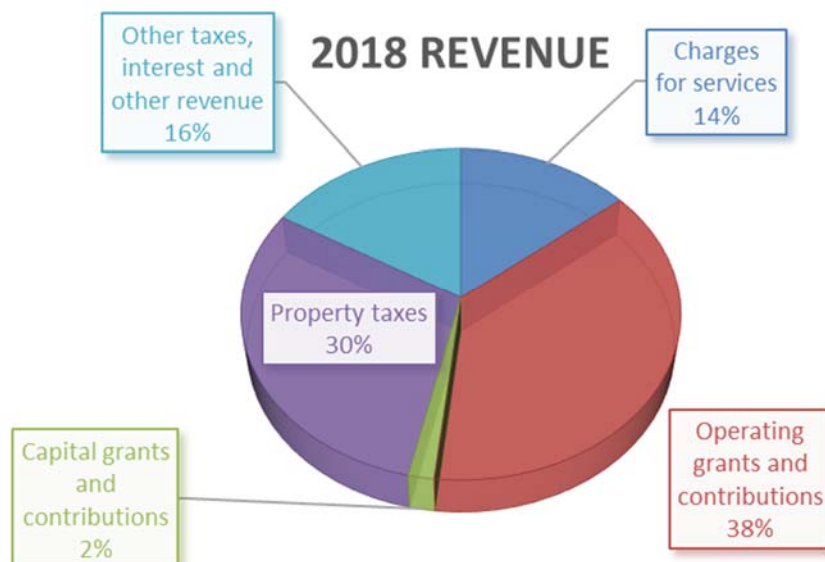
An estimate of \$1.3 million for pollution remediation as part of the landfill closure process was added to long-term debt.

At the end of the 2018 fiscal year, the County's net position was \$36,166,327; an increase of 865,619 compared to the prior year balance. The restricted component of net position totals \$9,025,556 (25%) which is \$3,796,118 million less than the restricted amount for 2017. Restrictions include 3% of fiscal spending, which has been reserved for emergencies regarding the Taxpayer's Bill of Rights ("TABOR") and restrictions related to specific revenue sources in the Special Revenue Funds. The County's "equity" in capital assets (i.e., cost of capital assets, less accumulated depreciation and debt incurred to acquire those capital assets) increased to \$25,705,917 (71%) of total net position. The increase in the investment in capital assets and the offsetting reduction of the restricted net position resulted in an unrestricted balance of \$1,434,854 (4%) compared to the unusual negative unrestricted net position of \$(889,067) or (-3%) at the end of 2017.

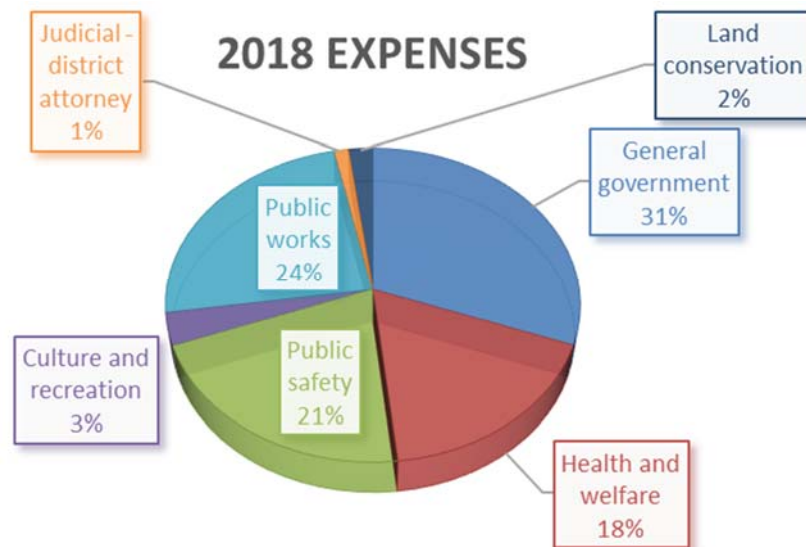
The following schedule summarizes the changes in the County's net position during 2018:

Park County's Change in Net Position						
	Governmental Activities		Business Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Program revenues:						
Charges for services	\$ 4,144,375	\$ 4,023,739	\$ 40,593	\$ 60,875	\$ 4,184,968	\$ 4,084,614
Operating grants and contributions	11,132,806	10,070,433	-	-	11,132,806	10,070,433
Capital grants and contributions	511,367	549,135	-	-	511,367	549,135
General revenues:						
Property taxes	8,897,724	8,513,549	-	-	8,897,724	8,513,549
Other taxes, interest and other revenue	4,829,159	4,541,914	-	-	4,829,159	4,541,914
Total revenues	<u>29,515,431</u>	<u>27,698,770</u>	<u>40,593</u>	<u>60,875</u>	<u>29,556,024</u>	<u>27,759,645</u>
Expenses:						
General government	8,714,025	7,256,954	-	-	8,714,025	7,256,954
Health and welfare	5,000,841	5,079,843	-	-	5,000,841	5,079,843
Public safety	5,977,525	6,229,106	-	-	5,977,525	6,229,106
Culture and recreation	949,173	952,478	39,819	59,688	988,992	1,012,166
Public works	6,840,042	8,489,964	-	-	6,840,042	8,489,964
Judicial - district attorney	347,521	417,025	-	-	347,521	417,025
Land conservation	597,723	250,019	-	-	597,723	250,019
Interest on long-term debt	223,736	219,309	-	-	223,736	219,309
Total expenses	<u>28,650,586</u>	<u>28,894,698</u>	<u>39,819</u>	<u>59,688</u>	<u>28,690,405</u>	<u>28,954,386</u>
Change in Net Position	864,845	(1,195,928)	774	1,187	865,619	(1,194,741)
Net Position, January 1 Restated	<u>35,286,800</u>	<u>36,482,728</u>	<u>13,908</u>	<u>12,721</u>	<u>35,300,708</u>	<u>36,495,449</u>
Net Position, December 31	<u>\$ 36,151,645</u>	<u>\$ 35,286,800</u>	<u>\$ 14,682</u>	<u>\$ 13,908</u>	<u>\$ 36,166,327</u>	<u>\$ 35,300,708</u>

Total revenues in 2018 were 6.5% higher compared to the prior year for all revenue sources other than a small decrease in capital grants and contributions.



For 2018, the County increased funding to allow for the purchase of supplies, equipment, and vehicles as well as the continued investment in staff and training in support of the governmental activities and to enhance quality services.



Fund Financial Analysis

Aggregate fund balances at year-end showed a decrease of \$3,828,989 as a result of the activity explained below:

- **General Fund:** Revenues in 2017 increased by 5% compared to the prior year. The County collected more revenue for taxes, licenses and permits, and charges for services but less for fines and forfeitures. Revenues for licenses and permit fees increased by 19%. Expenses were 2% less than 2017. Transfers from the General Fund were made to the Debt Service, Grant, Capital Projects, and Risk Management Funds totaling \$2,068,164; the total transfers in 2018 were higher than in 2017 and mostly related to the Risk Management Fund. The final fund balance at the end of 2018 was reduced by \$42,701 to \$4,259,166.
- **Public Works Fund:** Revenues increased 13% in 2018 compared to 2017 as a result of supplemental funding of the Highway Users Tax Funds (HUTF). Expenditures for the general maintenance and administrative operations of the department were less in 2018 due to the reduction of capital outlay. As a result of these activities, the beginning fund balance of \$2,646,529 increased to \$4,444,706 at the end of 2018.
- **Human Services Fund:** At the end of 2018, the net revenue over expense was \$56,318 with total revenues of \$4,289,162 and expenses of \$4,232,844. With the transfer of \$125,000 to the Capital Projects Fund, the net change to the fund balance was a decrease of \$68,682.
- **Sales Tax Trust Fund:** In 2018, sales tax revenues, including interest, were \$982,887, an increase of \$89,753 compared to the prior year. Total land conservation related expenses were \$597,723 and included lease transaction with Indian Mountain Metropolitan District. Although a significant expense for land acquisition occurred in 2017, there was no capital outlay in 2018. The fund balance at the end of 2018 was increased from \$3,407,719 to \$3,627,883.
- **Other Special Revenue Funds:**
 - o **Conservation Trust Fund:** The County received approximately \$138,000 from the Department of Local Affairs for the conservation trust fund program. By the year end, approximately \$138,000 was spent. Distributions were made to Park County Livestock Committee, Lake George Community Association, Hartsel Community Library, and for improvements and eligible expenses at Park County's libraries and community centers. The fund balance at the end of the year was \$217,918.

- o Grant Fund: The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for the victims' services programs through VALE and VOCA grants in the Sheriff's Office, for Public Health programs, and for the Historic Preservation and South Park National Heritage Area activities. Receipts and disbursements from the fund vary depending on the terms of the grant contract; fiscal periods; or other special circumstances of grant funded activities.

A three-phase broadband infrastructure project which began in 2015 continued in 2018 with funding from the Department of Local Affairs and County matching funds.

Although revenues from most grants are on a reimbursement basis, some grants are dispersed without a reimbursement requirement. The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2018, the fund balance was \$140,106, related to public health programs and broadband.

- o E-911 Authority Fund: The surcharge revenues collected in 2018 were approximately \$273,000, which offset operational expenses of \$331,759. Generally, the operational costs during 2018 included allocated 911 personnel wages and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. At the end of 2018, the fund balance was \$433,448.
- Capital Projects Fund: At the end of 2018, the fund balance decreased from \$5,604,386 to \$20,323, as the result of the completion of the new Park County Offices and other smaller construction projects.

Internal Service Funds

- Risk Management
The combined employer and employee contributions to this fund totaled approximately \$2.5 million which is less than the prior year due to restructuring of employee contribution rates for new plans introduced in 2018. Although a new plan was implemented, the County experienced a significant increase in claims expense in 2018 compared to 2017. After additional claims incurred in 2018 but paid in 2019 were accrued in 2018, the resulting fund balance was (\$160,423). This negative position has been corrected in 2019 by transfers into the fund as well as reduced claims during the first half of the year.
- Fleet Services
Charges for service of approximately \$609,223 were received primarily from the General Fund based on a mileage rate to cover costs such as fuel, vehicle maintenance and repair, and depreciations costs, for example. The 2018 operating expenses were consistent with 2017.

Budget Variances and Amendments

One budget amendment was presented in December 2017. Refer to schedules E-1, E-2, E-3, E-4 and F-3 through F-17 for more budget information.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2018, equaled \$31,567,075. This is an increase of \$5,207,993 from the prior year. Additional information on the County's capital assets can be found in Note 4 of the Notes to Financial Statements.

Long-Term Debt

As previously noted, an estimate for pollution remediation, related to landfill closure, was included as long-term debt in 2018. In the prior year, the County executed a loan agreement with Colorado's State Infrastructure Bank to finance its share of a Federal Highway Project on Tarryall Road in Jefferson, Colorado. As part of the financing plan for construction of the new County office building, Certificates of Participation were issued in December 2016. The County also had one outstanding capital leases (Public Works) with JP Morgan Chase in 2018. More information on the County's long-term debt can be found in Note 5 of the Notes to Financial Statements.

Next Year's Budget and Rates:

The County's General Fund balance at the end of fiscal year 2018 was \$4,259,166. A reserve is considered necessary to start the year and provide basic services to the residents of and visitors to Park County. An adequate reserve at the year-end on which to operate government at a basic level is generally a minimum of three months or 25% of budgeted expenditures. At the end of 2018, the County's General Fund balance approximated 32% of actual 2018 General Fund expenditures. Most of the estimated expenses for the 2019 budget were consistent with or less than 2018.

Request for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Park County Finance Department, P.O. Box 1373, Fairplay, Colorado 80440.

BASIC FINANCIAL STATEMENTS

Park County, Colorado
Statement of Net Position
December 31, 2018

	Governmental Activities	Business-type Activities	Total
Assets:			
Cash and investments - Unrestricted	\$ 14,232,285	\$ 14,735	\$ 14,247,020
Cash and investments - Restricted	96,451	-	96,451
Receivables, net:			
Taxes	9,315,762	-	9,315,762
Intergovernmental	240,405	-	240,405
Accounts	961,321	-	961,321
Other	18,097	-	18,097
Inventories, at cost	709,052	-	709,052
Prepaid expenses	68,389	-	68,389
Capital assets, not depreciated	8,332,134	-	8,332,134
Capital assets, depreciated, net of accumulated depreciation	23,234,941	-	23,234,941
Total assets	57,208,837	14,735	57,223,572
Liabilities:			
Accounts payable	1,727,069	53	1,727,122
Accrued expenses	668,193	-	668,193
Due to other governments	86,293	-	86,293
Debt obligations:			
Due within one year	1,046,026	-	1,046,026
Due in more than one year	8,213,849	-	8,213,849
Total liabilities	11,741,430	53	11,741,483
Deferred Inflow of Resources:			
Unavailable property tax revenue	9,315,762	-	9,315,762
Net Position:			
Net investment in capital assets	25,705,917	-	25,705,917
Restricted			
Emergencies - TABOR	677,000	-	677,000
Motor vehicle licensing equipment	171,302	-	171,302
Debt service	22,943	-	22,943
Public safety	428,836	-	428,836
Public works	3,749,826	-	3,749,826
Capital projects	20,323	-	20,323
Health and welfare	109,525	-	109,525
Recreation	217,918	-	217,918
Land conservation	3,627,883	-	3,627,883
Unrestricted	1,420,172	14,682	1,434,854
Total Net Position	\$ 36,151,645	\$ 14,682	\$ 36,166,327

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

**Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2018**

Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental activities:							
General government	\$ 8,714,025	\$ 1,369,041	\$ 127,241	\$ 486,672	\$ (6,731,071)	\$ -	\$ (6,731,071)
Health and welfare	5,000,841	182,770	4,261,174	-	(556,897)	-	(556,897)
Public safety	5,977,525	2,383,219	87,194	5,195	(3,501,917)	-	(3,501,917)
Culture and recreation	949,173	56,039	418,061	19,500	(455,573)	-	(455,573)
Public works	6,840,042	153,306	6,239,136	-	(447,600)	-	(447,600)
Judicial - district attorney	347,521	-	-	-	(347,521)	-	(347,521)
Land conservation	597,723	-	-	-	(597,723)	-	(597,723)
Interest on long-term debt	223,736	-	-	-	(223,736)	-	(223,736)
Total Governmental activities	28,650,586	4,144,375	11,132,806	511,367	(12,862,038)	-	(12,862,038)
Business-type activities:							
Recreation	39,819	40,593	-	-	-	774	774
Total Primary Government	\$ 28,690,405	\$ 4,184,968	\$ 11,132,806	\$ 511,367	\$ (12,862,038)	\$ 774	\$ (12,861,264)
General revenues:							
Taxes:							
Property taxes					8,897,724	-	8,897,724
Specific ownership taxes					1,340,130	-	1,340,130
Sales taxes					910,973	-	910,973
Other taxes					285,153	-	285,153
PILT					1,764,932	-	1,764,932
Investment earnings					301,133	-	301,133
Miscellaneous					19,073	-	19,073
Gain on sale of capital assets and insurance proceeds					207,765	-	207,765
Total general revenues					13,726,883	-	13,726,883
Change in Net Position					864,845	774	865,619
Net Position, January 1, (Restated)					35,286,800	13,908	35,300,708
Net Position, December 31					\$ 36,151,645	\$ 14,682	\$ 36,166,327

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2018**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments - Unrestricted	\$ 4,127,656	\$ 3,664,111	\$ 947,317	\$ 3,743,426	209,938	\$ 1,258,509	\$ 13,950,957
Cash and investments - Restricted	-	95,807	-	-	158	486	96,451
Accounts receivable	230,114	374,824	-	136,725	-	219,658	961,321
Property taxes receivable	8,350,005	399,180	343,676	-	-	222,901	9,315,762
Accrued interest	18,097	-	-	-	-	-	18,097
Due from other governments	-	-	75,405	165,000	-	-	240,405
Due from other funds	1,502,391	2,439	28,831	-	996,759	147,922	2,678,342
Prepaid items	26,881	-	-	-	-	41,508	68,389
Inventory	14,172	694,880	-	-	-	-	709,052
Total assets	\$ 14,269,316	\$ 5,231,241	\$ 1,395,229	\$ 4,045,151	\$ 1,206,855	\$ 1,890,984	\$ 28,038,776
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts/vouchers payable	\$ 309,143	\$ 98,195	\$ 35,642	\$ 117,571	196,129	\$ 72,267	\$ 828,947
Accrued liabilities	460,059	129,384	52,480	-	-	-	641,923
Due to other funds	890,943	159,776	224,932	134,697	990,403	553,118	2,953,869
Due to other governments	-	-	-	-	-	86,293	86,293
Total liabilities	1,660,145	387,355	313,054	252,268	1,186,532	711,678	4,511,032
Deferred Inflows of Resources:							
Unavailable revenue - property taxes and other receivables	8,350,005	399,180	343,676	165,000	-	222,901	9,480,762
Fund balances:							
Non-Spendable	41,053	694,880	-	-	-	41,508	777,441
Restricted							
Emergencies - TABOR	677,000	-	-	-	-	-	677,000
Motor vehicle licensing equipment	171,302	-	-	-	-	-	171,302
Debt service	-	-	-	-	-	22,943	22,943
Public safety	-	-	-	-	-	428,836	428,836
Public Works	-	3,749,826	-	-	-	-	3,749,826
Capital Projects	-	-	-	-	20,323	-	20,323
Human Services - Integrated mgmt	-	-	109,525	-	-	-	109,525
Recreation	-	-	-	-	-	217,918	217,918
Land conservation	-	-	-	3,627,883	-	-	3,627,883
Committed	-	-	628,974	-	-	167,535	796,509
Assigned	678,545	-	-	-	-	77,665	756,210
Unassigned	2,691,266	-	-	-	-	-	2,691,266
Total fund balances	4,259,166	4,444,706	738,499	3,627,883	20,323	956,405	14,046,982
Total liabilities, deferred inflows, and fund balances	\$ 14,269,316	\$ 5,231,241	\$ 1,395,229	\$ 4,045,151	\$ 1,206,855	\$ 1,890,984	\$ 28,038,776

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
Year Ended December 31, 2018

Total Governmental Fund Balances	\$ 14,046,982
Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:	
Capital Assets used in governmental activities excluding internal service funds that are not financial resources therefore are not reported in the funds.	31,312,725
Other long-term receivables are not available to pay for current period expenditures and, therefore are reported as unavailable resources in the funds	165,000
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(4,950,000)
Premium on COP's	(477,161)
Notes payable	(464,106)
Leases payable	(446,392)
Estimated pollution remediation liability	(2,600,000)
Accrued interest payable	(26,270)
Compensated absences	(322,216)
The Internal service fund is used by management to charge certain costs to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of position.	(86,917)
Net position of governmental activities	<u>\$ 36,151,645</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2018

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 11,271,920	\$ 434,421	\$ 346,516	\$ 910,973	\$ -	\$ 234,582	\$ 13,198,412
Licenses and Permits	996,093	100,165	-	-	-	-	1,096,258
Intergovernmental Revenue	252,234	6,239,136	3,942,646	-	-	1,210,157	11,644,173
Fines and Forfeitures	122,952	-	-	-	-	-	122,952
Charges for Services	2,584,839	11,166	-	-	-	273,030	2,869,035
Interest	206,345	-	-	71,914	11,163	4,976	294,398
Miscellaneous	14,869	310	-	-	-	3,894	19,073
Total revenues	15,449,252	6,785,198	4,289,162	982,887	11,163	1,726,639	29,244,301
Expenditures:							
General Government	6,825,613	-	-	-	1,700	212,417	7,039,730
Health and Welfare	593,777	-	4,182,844	-	-	181,437	4,958,058
Public Safety	5,006,216	-	-	-	-	418,699	5,424,915
Culture and Recreation	520,825	-	-	-	-	362,237	883,062
Road and Bridge	-	4,444,918	-	-	-	-	4,444,918
Judicial - District Attorney	347,521	-	-	-	-	-	347,521
Land Conservation	-	-	-	597,723	-	-	597,723
Capital Outlay	139,837	221,655	50,000	-	5,450,191	1,280,123	7,141,806
Debt Service:							
Principal	-	490,027	-	-	-	165,000	655,027
Interest	-	29,440	-	-	-	228,275	257,715
Debt issuance costs	-	-	-	-	-	2,000	2,000
Total expenditures	13,433,789	5,186,040	4,232,844	597,723	5,451,891	2,850,188	31,752,475
Excess (deficiency) of revenues over expenditures	2,015,463	1,599,158	56,318	385,164	(5,440,728)	(1,123,549)	(2,508,174)
Other financing sources (uses):							
Insurance proceeds	-	68,330	-	-	-	-	68,330
Proceeds from Asset Disposals	10,000	130,689	-	-	-	-	140,689
Collection on Long-Term Receivable	-	-	-	45,000	-	-	45,000
Issuance of Long-Term Receivable	-	-	-	(210,000)	-	-	(210,000)
Transfers in from Other Funds	-	-	-	-	215,884	971,665	1,187,549
Transfers (out) to Other Funds	(2,068,164)	-	(125,000)	-	(359,219)	-	(2,552,383)
Total other financing sources (uses)	(2,058,164)	199,019	(125,000)	(165,000)	(143,335)	971,665	(1,320,815)
Net change in fund balances	(42,701)	1,798,177	(68,682)	220,164	(5,584,063)	(151,884)	(3,828,989)
Fund balances - January 1	4,301,867	2,646,529	807,181	3,407,719	5,604,386	1,108,289	17,875,971
Fund balances - December 31	\$ 4,259,166	\$ 4,444,706	\$ 738,499	\$ 3,627,883	\$ 20,323	\$ 956,405	\$ 14,046,982

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

PARK COUNTY, COLORADO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2018

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

Net Changes in Fund Balances - Total Governmental Funds \$ (3,828,989)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation and gain on disposal of assets exceeded capital outlay in the current period.

Capital asset additions	7,141,806
Proceeds from asset disposal	(140,689)
Gain on disposal of assets	139,935
Depreciation	(1,828,992)

Governmental funds report expenditures which represent long-term receivables, however, they are not recognized in the statement of activities, 165,000

The issuance of debt in the governmental funds is reported as revenue to those funds but is not reported in the statement of activities. Debt service payments for principal payments are reported as expenditures in the governmental funds but not reported as expenses in the statement of activities.

Estimated pollution remediation liability	(1,349,000)
Principal payments made	655,027

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	22,321
Change in accrued interest	7,471
Amortization of premium on COP's	26,509

The Internal service fund is used by management to charge certain costs to individual funds.

The net revenue (expense) of the internal service funds are reported with governmental activities. (145,554)

Change in Net Position of Governmental Activities	\$ 864,845
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**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2018**

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Assets:		
Current assets		
Cash and cash equivalents	\$ 14,735	\$ 281,328
Due from other funds	-	730,417
Total current assets	14,735	1,011,745
Noncurrent assets		
Capital assets		
Vehicles	-	1,371,911
Accumulated depreciation	-	(1,117,561)
Total noncurrent assets	-	254,350
Total assets	14,735	1,266,095
Liabilities:		
Current liabilities		
Accounts payable and accrued liabilities	53	898,122
Due to other funds	-	454,890
Total current liabilities	53	1,353,012
Net Position:		
Net investment in capital assets	-	254,350
Unrestricted	14,682	(341,267)
Total net position	\$ 14,682	\$ (86,917)

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

Park County, Colorado
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2018

	Business-type Activities - Enterprise Funds	Governmental Activities Internal Service Funds
	Recreation Fund	
Operating revenues:		
Charges for services	\$ 40,593	\$ 3,144,630
Total operating revenues	<u>40,593</u>	<u>3,144,630</u>
Operating expenses:		
General government	-	535,853
Culture and recreation	39,819	-
Claims and administration	-	3,925,703
Depreciation	-	200,197
Total operating expenses	<u>39,819</u>	<u>4,661,753</u>
Operating income (loss)	<u>774</u>	<u>(1,517,123)</u>
Non-operating revenues (expenses):		
Interest income	-	6,735
Total non-operating revenues	<u>-</u>	<u>6,735</u>
Income (loss) before transfers	774	(1,510,388)
Transfers in from other funds	-	1,364,834
Change in net position	774	(145,554)
Net position - January 1	<u>13,908</u>	<u>58,637</u>
Net position - December 31	<u><u>\$ 14,682</u></u>	<u><u>\$ (86,917)</u></u>

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

Park County, Colorado
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2018

	Business-type Activities - Enterprise Funds Recreation Fund	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received for charges for services	\$ 40,593	\$ 3,102,205
Cash paid for goods and services	(40,588)	(3,926,660)
Net cash provided (used) for operating activities	<u>5</u>	<u>(824,455)</u>
Cash flows from noncapital financing activities		
Transfers in from other funds	-	850,000
Net cash provided by noncapital financing activities	<u>-</u>	<u>850,000</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	-	(96,130)
Net cash used for capital and related financing activities	<u>-</u>	<u>(96,130)</u>
Cash flows from investing activities:		
Interest received	-	6,735
Net cash provided by investing activities	<u>-</u>	<u>6,735</u>
Net increase (decrease) in cash and cash equivalents	5	(63,850)
Cash and cash equivalents - January 1	<u>14,730</u>	<u>345,178</u>
Cash and cash equivalents - December 31	<u><u>\$ 14,735</u></u>	<u><u>\$ 281,328</u></u>
Reconciliation of operating income (loss) to net cash used for operating activities:		
Operating income (loss)	\$ 774	\$ (1,517,123)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:		
Depreciation	-	200,197
Increase (decrease) in amounts due from other funds	-	(42,425)
Increase (decrease) in accounts payable and accrued liabilities	(769)	485,530
Increase (decrease) in amounts due to other funds	-	49,366
Total adjustments	<u>(769)</u>	<u>692,668</u>
Net cash provided (used) for operating activities	<u><u>\$ 5</u></u>	<u><u>\$ (824,455)</u></u>

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
December 31, 2018

	Agency Fund
Assets	
Cash and investments	\$ 667,114
Other receivables	17,303
	\$ 684,417
Liabilities	
Other liabilities	\$ 94,281
Due to other governmental agencies	479,842
Held by Public Trustee	67,943
Held by Sheriff's Office	36,726
Held by Extension Office	5,625
Total liabilities	\$ 684,417

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Park County, Colorado (the "County") is a political subdivision organized under the statutes of the State of Colorado. A three-member Board of Commissioners is responsible for setting policy, appointing administrative personnel and the adoption of an annual budget in accordance with state statutes.

The accounting policies of the County conform to generally accepted accounting principles as applicable to governments. Following is a summary of the more significant policies.

Reporting Entity

As required by GAAP, the financial statements present the financial activities of the County and its component units. Component units are legally separate entities for which the county is considered to be financially accountable. Blended component units, though legally separate entities, are also part of the County's operations. Data from these units is combined with that of the primary government. Conversely, each discretely presented component unit is reported in a separate column in the government-wide financial statements, to emphasize that it is legally separated from the primary government. All component units have a December 31 year-end.

Blended component units. The Park County Building Authority, formed in 2004 as a non-profit corporation under Section 501(c)(4) of the Internal Revenue Code, exists solely to issue debt to acquire real estate for lease to the County. The County is financially accountable for the activities of the Building Authority and its assets are reflected in the County's capital assets, and its debt is recorded in the County's long-term debt. The County Board of County Commissioners acts as the Board of the Authority. The Building Authority does not prepare separate financial statements.

The Telephone Authority was formed by resolution of the Park County Board of County Commissioners under an intergovernmental agreement with the County municipalities and fire districts. Under this agreement, the Telephone Authority is responsible for the 911 telephone system equipment purchase and maintenance. Additionally, the Telephone Authority helps fund the Sheriff's managed and staffed 911 call center. The Telephone Authority funding is provided by telephone surcharges determined by the BOCC and collected and remitted primarily by CenturyLink. Additional funding may be provided at the BOCC's discretion. Members of the Telephone Authority Board are appointed by the BOCC. This Board sets the annual budget required by the Department of Local Affairs, Division of Local Government. The Park County E-911 Authority does not prepare separate financial statements.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the nonfiduciary activities of the County. The effect of Interfund activity has for the most part been eliminated in the statement of activities. However, the effect of Interfund services provided and used is not eliminated in the statement of activities. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current *financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *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 except for grants which are deemed available if collected within the next fiscal year.

The Agency Fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Property taxes, specific ownership taxes, grants, 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. All other revenue items are considered measurable and available only when cash is received by the County.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

In the fund financial statements, the County reports the following major governmental funds:

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

The *Public Works Fund* accounts for the County's share of State revenues that are legally restricted for the maintenance of highways and roads within the County's boundaries and to account for property taxes and other revenues restricted for highway and road purposes.

The *Human Services Fund* administers the County's State and Federal revenues that are restricted for providing of health and human services to the residents of the County.

The *Sales Tax Trust Fund* collects sales taxes that are restricted for providing funding related to land and water conservation measures for the County.

The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County.

Additionally, the County reports the following non-major fund types:

The *Recreation Enterprise Fund* accounts for the financial activities associated with the County's recreational fishing program.

The *Internal Service Funds* are used to account for the partially self-insured health insurance program for County employees and the administration of the County's fleet of vehicles. These services are provided to other County funds and departments on a cost reimbursement basis.

Agency Funds are used to account for the collection and distribution of property and other taxes between the County's funds and other governments and agencies. Agency Funds are also used to account for the activities of the County Treasurer, County's Public Trustee, the County's Sheriff inmate funds and the County Extension office and segregate these activities into a separate fund as required by state statutes.

Investments

Investments in securities are carried at fair value. Unrealized gains or losses resulting from changes in fair value between January 1 and December 31 are recognized as a component of interest income. Realized gains or losses on securities included in the investment portfolio are recognized only when related security is sold prior to the stated maturity. Certain investments are restricted for debt service and capital projects.

Receivables

Receivables are reported net of an allowance for uncollectible accounts. The County believes that all current receivables are collectible.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified on the balance sheet as *due from other funds* and *due to other funds* because they are short-term in nature.

Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as *internal balances*.

Inventories

Inventories consist of supplies for the County's use and are carried at cost using the first-in, first-out method. Inventories are reported net of an allowance for obsolescence.

Capital Assets

Capital assets, which include property and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Property and equipment of the County is depreciated using the straight-line method over the following estimated useful lives:

Land Improvements	15 years
Buildings and Improvements	20 - 40 years
Roads	50 years
Equipment	3 - 10 years
Vehicles	5 years

Compensated Absences

Employees of the County accumulate unused vacation time at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, an employee will earn 8 hours per month for one year through five years of service, 12 hours per month for six through fourteen years of service, and 16 hours per month for fifteen or more years of service. An employee may accrue up to the maximum amount which is 96 hours, 144 hours and 192 hours for the three levels of experience as noted above.

Employees accrue paid sick leave at the rate of 4 hours per month at their time of hire until the completion of one year of service. Subsequently, employees will earn 8 hours of paid sick leave until the maximum accrual amount of 480 hours is reached. As sick leave does not vest, no liability is recorded.

Unearned Revenues

Unearned revenues consist of advances received on grants that are recognized as revenue when the terms of the grant are fulfilled.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include property taxes earned but levied for a subsequent period.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

The fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums or discounts related to debt issuances are reported as other financing sources while debt issuance costs are reported as debt service expenditures.

Net Position

The government-wide fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted. Net investment in capital assets is intended to reflect the portion of net position, which is associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets and any associated unamortized cost. Restricted net position is liquid assets, which have third party limitations on their use. Unrestricted net position represents assets that do not have any third-party limitations on their use.

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The County has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The County has classified the balances of the *Public Works Fund*, *Conservation Trust Fund*, the *Sheriff's Seizure Program Fund*, and the *E-911 Authority Fund* as restricted because their use is restricted by State Statute. The County has classified the *Sales Tax Trust Fund* as restricted because its use is restricted through voter approval and the *Debt Service Fund* balance is restricted for the repayment of long-term debt. The unspent debt proceeds related to the *Capital Projects Fund's* COP's issuance are restricted for the construction of additional County facilities.

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of County Commissioners. These amounts cannot be used for any other purpose unless the Board of County Commissioners removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed.

This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The County has classified the *1041 Fee Fund* and the *Human Services Fund* as committed as of December 31, 2018.

Assigned – This classification includes amounts the government intends to use for specific purposes that do not meet the criteria to be classified as restricted or committed. The County has classified the fund balances of the *Employee Retirement Fund* and the *Capital Projects Fund* as assigned as of December 31, 2018. For the General Fund, amounts constrained for the intent to be used for a specific purpose has been delegated to the County Chief Administration Officer and Director of Budget and Finance through the budget process which is approved by the Board of County Commissioners.

Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

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

The County's financial policies require that a 3-month reserve of operating expenditures be maintained in the General, Public Works, and Human Services Funds.

As of December 31, 2018, the Risk Management Fund's net position is a deficit of \$160,423 due to additional unforeseen incurred claims. The County expects to eliminate the deficit through additional charges to County department users in future years.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property Taxes

Property taxes are levied on or before December 15 and attach as an enforceable lien on property on January 1. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's office collects property taxes and remits them on a monthly basis. Unpaid amounts and the accrued interest thereon become delinquent on June 16.

Since property tax revenues are levied to support expenditures of the succeeding year, a receivable and corresponding unavailable property tax revenue shown as deferred inflow of resources was recorded at December 31.

Statement of Cash Flows

For purposes of the statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the County's financial position and operations. However, complete comparative data in accordance with generally accepted accounting principles has not been presented since its inclusion would make the financial statements unduly complex and difficult to read.

Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Certain prior year amounts have been reclassified to conform to the current year presentation.

Budgetary Basis of Accounting

Prior to October 15, the County Administrator submits to the County Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The budget includes proposed expenditures of all funds and the means of financing them.

A public hearing is conducted to obtain taxpayer comments.

The operating budget includes proposed expenditures/expenses and the means of financing them. Public hearings are conducted in the county to obtain comments. On or before December 22, the County must certify the mill levy. However, prior to certifying the mill levy, budgets by fund are legally enacted through passage of an appropriation resolution.

Budgets for governmental funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgets are legally adopted for all governmental funds annually through a Budget Resolution.

Budgets for proprietary funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except that the County includes debt service principal and interest payments and capital outlay.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Basis of Accounting (Continued)

The Board of County Commissioners must approve transfers between funds or increases to a fund's budget. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, and Proprietary Funds. For budgetary purposes, all unexpended appropriations lapse at year-end.

The County made the following budget amendments for the year ended December 31, 2018.

General Fund	\$ 600,000
Grant Fund	187,565
Human Services Fund	125,000
Capital Projects Fund	1,622,530
Fleet Services Fund	160,000
Sales Tax Trust Fund	125,000
Risk Services Fund	400,000
	\$ 3,220,095

The Debt Service Fund, Risk Management Fund and Sales Tax Trust Fund expenditures exceeded it approved appropriations for the year ended December 31, 2018.

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2018 follows:

Petty Cash	\$ 4,735
Cash on Hand	79,442
Deposits with Financial Institutions	1,679,745
Investments	13,246,663
Total	\$ 15,010,585

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

Governmental activities - unrestricted	\$ 14,232,285
Governmental activities -restricted	96,451
Business-type activities	14,735
Statement of Fiduciary Net Position	667,114
Total	\$ 15,010,585

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2: CASH AND INVESTMENTS (Continued)

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. At December 31, 2018, State regulatory commissioners have indicated that all financial institutions holding deposits for the County are eligible public depositories. 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 fair value of the collateral must be at least equal to 102% of the uninsured deposits. The County has no policy regarding custodial credit risk for deposits.

At December 31, 2018, the County had deposits with financial institutions with a carrying amount of \$1,679,745. The bank balances with the financial institutions were \$1,831,276. Of these balances, \$595,807 was covered by federal depository insurance and \$1,235,469 was covered by collateral held by authorized escrow agents in the financial institutions name (PDPA).

The State Bank Commissioner is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

The County categorizes its investment's fair value measurement 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 and level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2018:

Federal Agency security issues (FNMA, FHLMC and FHLB) of \$4,832,169 are valued using benchmarking and matrix pricing (Level 2 inputs).

Certificates of Deposit of \$442,067 are valued using benchmarking and matrix pricing (Level 2 inputs).

Local government investment pool of \$7,972,427 are valued at net asset value per share as determined by the pool.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 2: CASH AND INVESTMENTS (Continued)

As of December 31, 2018, the County has the following investments:

	Fair Value	Investment Maturity (Years) Less than One Year	1-5 Years
U.S. Government bonds	\$ 4,832,169	\$ -	\$ 4,832,169
Certificates of deposit	442,067	245,335	196,732
Colotrust	7,972,427	7,972,427	-
Total	\$ 13,246,663	\$ 8,217,762	\$ 5,028,901

Interest Rate Risk

The County has a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Investments are limited to a maturity date not exceeding five years unless otherwise approved in writing by the Board of County Commissioners. The County shall maintain at least 25% of its total investment portfolio in instruments maturing in 120 days or less.

Credit Risk

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

- 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
- Certain certificates of participation
- Certain securities lending arrangements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

The above investments are authorized for all funds and fund types used by Colorado governments. The Government Agency securities have a rating of AA+ from Standard and Poor. The County's investment policy is in line with the Colorado State Statutes.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

NOTE 2: CASH AND INVESTMENTS (Continued)

The County invests in funds in the Colorado Government Liquid Asset Trust (COLOTRUST); an investment vehicle established for local government entities in Colorado to pool surplus funds (pool). The State Securities Commissioner administers and enforces all State statutes governing the pool. The pool operates similarly to a money market fund and each share is equal in value to \$1.00. The pool offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+.

Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of the U.S. government agencies, highest rated commercial paper and repurchase agreements collateralized by certain obligations of the U.S. government agencies. A designated custodial bank serves as custodian for the pool's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the pool's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST places no restrictions or limitations on withdrawals. COLOTRUST is rated AAAM by Standards & Poor's and had a weighted average to final maturity of 61 days as of December 31, 2018. COLOTRUST funds are valued at NAV rather than by level.

Restricted Cash

The County's restricted cash position of 96,451 is comprised of \$644 of unspent bond proceeds and debt service funds for the County's 2016 Certificates of Participation. Cash in the amount of \$95,807 of unspent loan proceeds which are restricted for the County's share of work done by the Colorado Department of Transportation on a road improvement project in the Public Works Fund. The funds are held by an escrow agent.

NOTE 3: LONG-TERM RECEIVABLE

The County entered a long-term land lease agreement with Indian Mountain Metropolitan District, which provided that the County would lease the property from the District for \$210,000. The District would provide rental payments to the County in the amount of \$42,000 per year over 5 years plus 2% interest annually on the outstanding balance. The final payment would be due in 2022.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2018 is summarized below:

	Restated Balance 12/31/17	Additions	Deletions	Balance 12/31/18
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 5,985,527	\$ 111,157	\$ (200)	\$ 6,096,484
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	5,306,277	6,691,323	(10,115,510)	1,882,090
	<u>11,645,364</u>	<u>6,802,480</u>	<u>(10,115,710)</u>	<u>8,332,134</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	18,033,847	9,035,807	(554)	27,069,100
Improvements	1,352,006	682,581	-	2,034,587
Office and Small Equipment	3,663,456	533,941	-	4,197,397
Road Equipment	11,595,990	95,479	(397,816)	11,293,653
Vehicles	5,386,884	107,028	(18,252)	5,475,660
Fleet Vehicles	1,275,781	96,130	-	1,371,911
Total Capital Assets				
Depreciated	<u>42,341,162</u>	<u>10,550,966</u>	<u>(416,622)</u>	<u>52,475,506</u>
Less Accumulated Depreciation				
Roads	231,923	23,863	-	255,786
Buildings	8,665,296	507,683	-	9,172,979
Improvements	662,839	85,357	-	748,196
Office and Small Equipment	2,794,115	248,948	-	3,043,063
Road Equipment	9,413,481	852,173	(397,816)	9,867,838
Vehicles	4,942,426	110,968	(18,252)	5,035,142
Fleet Vehicles	917,364	200,197	-	1,117,561
Total Accumulated Depreciation	<u>27,627,444</u>	<u>2,029,189</u>	<u>(416,068)</u>	<u>29,240,565</u>
Total Capital Assets, Depreciated, net	<u>14,713,718</u>	<u>8,521,777</u>	<u>(554)</u>	<u>23,234,941</u>
Governmental Activities, Capital Assets, Net	<u>\$ 26,359,082</u>	<u>\$ 15,324,257</u>	<u>\$ (10,116,264)</u>	<u>\$ 31,567,075</u>

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 4: CAPITAL ASSETS (Continued)

2018 depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities

General Government	\$ 301,307
Public Safety	364,470
Public Works	1,049,073
Health and Welfare	47,478
Culture and Recreation	66,664
Internal Services - Fleet	200,197
Total	<u><u>\$ 2,029,189</u></u>

NOTE 5: LONG-TERM DEBT

Governmental Activities

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2018.

	Balance 12/31/17	Additions	Payments	Balance 12/31/18	Due in One Year
Certificates of Participation	\$ 5,115,000	\$ -	\$ 165,000	\$ 4,950,000	\$ 170,000
Unamortized Premium	503,670	-	26,509	477,161	26,509
CO SIB Loan	515,935	-	51,829	464,106	53,125
Capital Leases	884,589	-	438,197	446,392	446,392
Pollution Remediation Costs	1,251,000	1,349,000	-	2,600,000	243,000
Compensated absences	344,539	384,955	407,278	322,216	107,000
Total	<u><u>\$ 8,614,733</u></u>	<u><u>\$ 1,733,955</u></u>	<u><u>\$1,088,813</u></u>	<u><u>\$ 9,259,875</u></u>	<u><u>\$ 1,046,026</u></u>

The County issued \$5,115,000 of certificates of participation in 2016 to provide funds for the expansion of the County's administration facility. The Certificates have a stated interest rate ranging from 2.0% to 5.0% per annum and are payable semi-annually on June 1 and December 1. Principal payments are due annually on December 1, through 2036. The certificates of participation are collateralized by a lease agreement between the County and UMB Bank. The agreement allows bond holders access to various County properties if the County defaults on the agreement.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 5: LONG-TERM DEBT (Continued)

Annual debt service requirements for the outstanding COP's at December 31, 2018 are as follows:

Year Ended December 31,	Principal	Interest	Total
2019	\$ 170,000	\$ 224,975	\$ 394,975
2020	175,000	218,175	393,175
2021	185,000	211,175	396,175
2022	200,000	203,775	403,775
2023	225,000	195,775	420,775
2024-2028	1,275,000	834,550	2,109,550
2029-2033	1,575,000	525,575	2,100,575
2034-2036	1,145,000	116,250	1,261,250
Total	\$ 4,950,000	\$ 2,530,250	\$ 7,480,250

The County has entered into a loan agreement with the Colorado Department of Transportation Colorado State Infrastructure Bank (CO SIB) revolving fund in the amount of \$566,500 as the County's share of a road construction project. The terms of the agreement call for annual principal and interest payments in the amount of \$64,728 beginning in January 2017 through January 2026. The note bears interest at the rate of 2.50% to be paid from revenues of the Road and Bridge Fund.

Annual debt service requirements for the outstanding SIB revolving loan fund at December 31, 2018 are as follows:

Year Ended December 31,	Principal	Interest	Total
2019	\$ 53,125	\$ 11,603	\$ 64,728
2020	54,453	10,275	64,728
2021	55,814	8,914	64,728
2022	57,210	7,518	64,728
2023	58,640	6,088	64,728
2024-2026	184,864	9,320	194,184
Total	\$ 464,106	\$ 53,718	\$ 517,824

The County has one capital lease agreement. The lease is paid from revenues of the Road and Bridge Fund. The lease requires interest to be at 1.87% per annum. The lease matures in 2019. Vehicles and equipment in the approximate amount of \$1.9 million purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$1.7 has been recognized on those assets.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 5: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the outstanding capital leases at December 31, 2018 are as follows:

Year Ended December 31,

2019	\$ 454,739
Less: Amounts representing interest	<u>(8,347)</u>
Total	<u>\$ 446,392</u>

Compensated absences are expected to be paid by revenues generated by the General Fund.

Pollution Remediation Costs

The County had been in negotiations with the Colorado Department of Public Health and Environment over the past several years related to the County's landfill which was closed two decades ago as part of the County's implementation of the Title D requirements.

In December 2016, the County was informed by the Colorado Department of Health and Environment of a potential issue noted in the October site well sampling related to its previously closed landfill. The County submitted a proposed Work Plan for Off-Site Groundwater Investigation, Closed Fairplay Landfill on May 7, 2017 and updated the plan on June 8, 2017 to the Colorado Department of Health and Environment. That plan was approved by the Colorado Department of Health and Environment on June 15, 2017. The County also submitted the Perimeter Explosive Gas Monitoring, Closed Fairplay Landfill on March 19, 2017 and received approval for that plan. The plan calls for installing monitor probes and performing monitoring of possible explosive gas from the closed landfill three times a year.

In October of 2018, the County and Colorado Department of Health and Environment agreed on and signed a Compliance Order on Consent, whereby the County would test water flows and monitor water quality over approximately 15 years to determine if there was any effect on the water quality within the surrounding area of the closed landfill.

The County along with environmental engineers have estimated the costs to monitor the site over the next 10 to 15 years for current and/or any additional sampling to be \$2,600,000. This has been recognized as part of the Counties Long-Term Obligations.

Although other governmental entities may be named as Potential Responsible Parties related to the obligations, the County has not reduced any of its estimated obligations related to potential environmental issues.

The amounts recognized currently are estimates based on current expectations which is subject to change based on future information or requirements.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 6: INTERFUND AMOUNTS

Transactions between the various funds of the County can result in receivables and payables at year-end. The sum of all balances presented in the following table agrees with the sum of interfund balances presented in the balance sheets for governmental funds and statement of net position for the proprietary funds. The balances are generally expected to be repaid within one year.

Interfund due to/from at December 31, 2018, were comprised of the following:

	Due From	Due To
General Fund	\$ 1,502,391	\$ 890,943
Public Works Fund	2,439	159,776
Grant Fund	85,600	231,669
E-911 Fund	34,814	79,287
Sheriff's Seizure Fund	339	-
Conservation Trust Fund	7,337	-
Human Services Fund	28,831	224,932
Retirement Fund	19,832	242,162
Capital Projects Fund	996,759	990,403
Fleet Fund	215,583	397,372
Sales Tax trust Fund	-	134,697
Risk Management Fund	514,834	57,518
Total	\$ 3,408,759	\$ 3,408,759

Interfund transfers at December 31, 2018, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	\$ -	\$ 2,068,164
Grant Fund	557,665	-
Human Services Fund	-	125,000
Capital Projects Fund	215,884	359,219
Debt Service Fund	414,000	-
Risk Management Fund	1,364,834	-
Total	\$ 2,552,383	\$ 2,552,383

Transfers were made from the General Fund, and Human Services Fund to provide resources for capital projects, debt service requirements, additional health insurance claims and provide for grant match requirements.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 7: RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has acquired commercial coverage for these risks and claims, if any, which are not expected to exceed the commercial insurance coverage. The County has addressed these risks in the following manner:

1. County Workers' Compensation Pool

The County is exposed to various risks of loss related to injuries of employees while on the job. The County purchases commercial workman's compensation insurance from Pinnacol Assurance, a quasi-public authority of the State of Colorado. Settled claims resulting from these risks have not exceeded coverage in any of the past five years and coverage limits remain unchanged from the prior year.

2. Colorado Counties Casualty and Property Pool

The County is exposed to various risks of loss related to property and casualty losses. The County has joined together with other counties in the State of Colorado to form the Colorado Counties Casualty and Property Pool ("CAPP"), a public entity risk pool which currently operates 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 formulation 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.

3. Self-Insurance Plan

The County has established a self-insured health benefit plan. The plan is administered by BlueCross/Blue Shield of Colorado and is funded through a combination of employee contributions and contributions made by the County. Claims are paid from funds accumulated through these contributions. Under the terms of contract with Blue Cross/ Blue Shield the plan has a stop-loss coverage for individual occurrences in excess of \$100,000 and becomes fully insured at any time claims exceed 110% of the retained premiums of the plan.

The claims liability account is based on actual claims paid subsequent to year-end. Changes in the claim's liability amounts in 2018.

Balance January 1,	\$ 374,663
Claims and Changes in estimates	3,189,991
Claims paid	(2,700,106)
Balance December 31	\$ 864,548

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 8: RETIREMENT COMMITMENTS

Employee's Pension Plan

The County contributes to a multiple employer defined contribution retirement plan administered by the Colorado Officials and Employees Retirement Association. Every employee who is employed by the County for more than one year is eligible to participate in the Plan. Both the County and the employee contribute 3% of the employee's base salary. Plan provisions are established and may be amended by County Commissioners. The County Commissioners set and change the contribution rates to the plan.

Participants vest in employer contributions and in earnings, losses, and changes in fair market value of Plan assets at a rate of 20% for each full twelve months of participating in the Plan. Participants are immediately vested in their own contributions and earnings. Unvested employer contributions forfeited at termination revert to the County and are used to reduce current contributions.

Employer contributions are funded by governmental funds. The County's contributions for 2018 were \$242,162 on a base salary of \$8,072,067 which was reduced by forfeitures of \$11,939. Employee contributions amounted to \$242,162. The fair value of the assets held by COERA was \$5,008,946 as of December 31, 2018.

NOTE 9: COMMITMENTS AND CONTINGENCIES

Claims and Judgments

The County participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the County may be required to reimburse the grantor government. As of December 31, 2018, significant amounts of grant expenditures have not been audited but the County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the County.

Tabor Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. In November 1995, voters within the County approved the collection, retention and expenditure of grants and revenues generated from the operation of the jail commencing on January 1, 1995, and subsequent years.

In November 1998, voters within the County approved the collection, retention and expenditure of interest and investment earnings, revenue from federal, other local and district governmental entities commencing on January 1, 1999, and subsequent years. The County has established an emergency reserve, representing 3% of qualifying expenditures, as required by the Amendment. At December 31, 2018, the emergency reserve of \$677,000 was recorded as a reservation of Fund Balance in the General Fund.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2018

NOTE 9: COMMITMENTS AND CONTINGENCIES (Continued)

Litigation

The County is involved in various lawsuits. The outcome of this litigation cannot be determined at this time. A loss contingency has not been recorded for any of the claims.

Contract Commitments

The County approved various contracts prior to December 31, 2018 related to the construction of a building. As of December 31, 2018, the outstanding amounts related to the contract was approximately \$195,000.

The County has also been awarded certain State grants of approximately \$900,000 for the purpose of establishing broadband service for the County. The grant requires the County to match the State's contribution bringing the estimated project costs to approximately \$2.0 million of which costs of approximately \$1.8 million had been incurred as of December 31, 2018 for the project.

The County has two employment agreements with senior management officials which would require severance payments of approximately \$100,000 if the employees were requested to leave without cause.

NOTE 10: SUBSEQUENT EVENTS

In April of 2019, the County executed a lease purchase agreement with Leasing Specialists, LLC for approximately \$467,000 payable over 4 years for the acquisition of additional law enforcement vehicles.

NOTE 11: PRIOR YEAR RESTATEMENT

Subsequent to December 31, 2017, the County determined that they had recognized costs related to a road project on a road which was not or would not be owned by the County. The costs were included as part of the County's construction in progress at December 31, 2017. The effect of the correction was to reduce the capital assets not depreciated by \$566,500. The net position of governmental activities was reduced by the same amount.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2017
(With Comparative Actual Amounts for 2016)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property tax	\$ 8,000,995	\$ 8,000,995	\$ 8,011,534	\$ 10,539	\$ 7,800,239
Specific ownership tax	900,000	900,000	1,210,301	310,301	1,108,602
Severance tax	75,000	75,000	110,059	35,059	78,574
PILT	1,200,000	1,800,000	1,764,932	(35,068)	1,661,589
Other taxes	166,500	166,500	175,094	8,594	221,085
Licenses and permits	587,450	587,450	996,093	408,643	834,241
Intergovernmental	171,324	171,324	252,234	80,910	218,864
Fines and forfeitures	110,000	110,000	122,952	12,952	192,563
Charges for services	2,790,475	2,790,475	2,584,839	(205,636)	2,359,425
Interest	90,000	90,000	206,345	116,345	131,707
Miscellaneous revenues	77,074	77,074	14,869	(62,205)	97,226
Total revenues	14,168,818	14,768,818	15,449,252	680,434	14,704,115
Expenditures:					
General government	6,401,618	6,401,618	6,825,613	(423,995)	5,952,934
Health and welfare	1,210,194	1,210,194	593,777	616,417	885,642
Public safety	5,657,916	5,657,916	5,006,216	651,700	5,389,051
Culture and recreation	561,940	561,940	520,825	41,115	589,176
Judicial - District Attorney	417,025	417,025	347,521	69,504	417,025
Capital outlay	-	-	139,837	(139,837)	453,286
Total expenditures	14,248,693	14,248,693	13,433,789	814,904	13,687,114
Excess (deficiency) of revenues over expenditures	(79,875)	520,125	2,015,463	1,495,338	1,017,001
Other financing (uses):					
Proceeds from asset disposal	500,000	500,000	10,000	(490,000)	274,036
Transfers in	-	-	-	-	1,143
Transfers (out)	(1,207,000)	(1,807,000)	(2,068,164)	(261,164)	(1,372,487)
Total other financing (uses)	(707,000)	(1,307,000)	(2,058,164)	(751,164)	(1,097,308)
Net change in fund balances	(786,875)	(786,875)	(42,701)	744,174	(80,307)
Fund balances - January 1	3,675,809	3,675,809	4,301,867	626,058	4,382,174
Fund balances - December 31	\$ 2,888,934	\$ 2,888,934	\$ 4,259,166	\$ 1,370,232	\$ 4,301,867

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property tax	\$ 391,121	\$ 391,121	\$ 380,876	\$ (10,245)	\$ 373,486
Specific ownership tax	46,845	46,845	53,545	6,700	53,138
Charges for services	18,800	18,800	11,166	(7,634)	135,583
Licenses and permits	1,000	1,000	100,165	99,165	15,049
Intergovernmental	5,427,000	5,427,000	6,239,136	812,136	5,402,352
Miscellaneous revenues	-	-	310	310	8,323
Total revenues	<u>5,884,766</u>	<u>5,884,766</u>	<u>6,785,198</u>	<u>900,432</u>	<u>5,987,931</u>
Expenditures:					
Public works	6,106,182	6,106,182	4,444,918	1,661,264	5,583,939
Capital outlay	160,500	160,500	221,655	(61,155)	1,257,733
Debt service:					
Principal	490,027	490,027	490,027	-	480,719
Interest	29,440	29,440	29,440	-	38,748
Total expenditures	<u>6,786,149</u>	<u>6,786,149</u>	<u>5,186,040</u>	<u>1,600,109</u>	<u>7,361,139</u>
Excess (deficiency) of revenues over expenditures	<u>(901,383)</u>	<u>(901,383)</u>	<u>1,599,158</u>	<u>2,500,541</u>	<u>(1,373,208)</u>
Other financing sources:					
Insurance proceeds	-	-	68,330	68,330	26,275
Sale of assets	-	-	130,689	130,689	8,183
Total other financing sources	<u>-</u>	<u>-</u>	<u>199,019</u>	<u>199,019</u>	<u>34,458</u>
Net change in fund balances	<u>(901,383)</u>	<u>(901,383)</u>	<u>1,798,177</u>	<u>2,699,560</u>	<u>(1,338,750)</u>
Fund balances - January 1	<u>2,594,764</u>	<u>2,594,764</u>	<u>2,646,529</u>	<u>51,765</u>	<u>3,985,279</u>
Fund balances - December 31	<u><u>\$ 1,693,381</u></u>	<u><u>\$ 1,693,381</u></u>	<u><u>\$ 4,444,706</u></u>	<u><u>\$ 2,751,325</u></u>	<u><u>\$ 2,646,529</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018				2017
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Property tax	\$ 308,311	\$ 308,311	\$ 301,034	\$ (7,277)	\$ 297,408
Specific Ownership Tax	36,198	36,198	45,482	9,284	42,295
Intergovernmental	4,395,808	4,395,808	3,942,646	(453,162)	3,730,325
Total revenues	<u>4,740,317</u>	<u>4,740,317</u>	<u>4,289,162</u>	<u>(451,155)</u>	<u>4,070,028</u>
Expenditures:					
Health and Welfare	4,727,818	4,727,818	4,182,844	544,974	3,974,146
Capital outlay	50,000	50,000	50,000	-	-
Total expenditures	<u>4,777,818</u>	<u>4,777,818</u>	<u>4,232,844</u>	<u>544,974</u>	<u>3,974,146</u>
Excess (deficiency) of revenues over expenditures	<u>(37,501)</u>	<u>(37,501)</u>	<u>56,318</u>	<u>93,819</u>	<u>95,882</u>
Other financing (uses):					
Transfers out	-	(125,000)	(125,000)	-	(150,000)
Total other financing (uses)	<u>-</u>	<u>(125,000)</u>	<u>(125,000)</u>	<u>-</u>	<u>(150,000)</u>
Net change in fund balance	(37,501)	(162,501)	(68,682)	93,819	(54,118)
Fund balances - January 1	<u>625,946</u>	<u>625,946</u>	<u>807,181</u>	<u>181,235</u>	<u>861,299</u>
Fund balances - December 31	<u>\$ 588,445</u>	<u>\$ 463,445</u>	<u>\$ 738,499</u>	<u>\$ 275,054</u>	<u>\$ 807,181</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Sales tax	\$ 700,000	\$ 700,000	\$ 910,973	\$ 210,973	\$ 860,734
Interest	25,000	25,000	71,914	46,914	32,400
Total Revenues	725,000	725,000	982,887	257,887	893,134
Expenditures:					
Land conservation	518,620	643,620	597,723	45,897	250,019
Capital outlay	-	-	-	-	1,396,260
Total expenditures	518,620	643,620	597,723	45,897	1,646,279
Excess of revenues (deficiency) over expenditures	206,380	81,380	385,164	303,784	(753,145)
Other financing sources (uses)					
Collection on Long-Term Receivable	-	-	45,000	45,000	-
Issuance of Long-Term Receivable	-	-	(210,000)	(210,000)	-
Total other financing sources (uses)	-	-	(165,000)	(165,000)	-
Net change in fund balance	206,380	81,380	220,164	138,784	(753,145)
Fund balances - January 1	3,255,668	3,255,668	3,407,719	152,051	4,160,864
Fund balances - December 31	\$ 3,462,048	\$ 3,337,048	\$ 3,627,883	\$ 290,835	\$ 3,407,719

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2018

	Special Revenue						Debt Service	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Total Non-major Governmental Funds
Assets:								
Cash and investments - Unrestricted	\$ 233,385	\$ 248,718	\$ 299,995	\$ 36,557	\$ 389,968	\$ 27,429	\$ 22,457	\$ 1,258,509
Cash and investments - Restricted	-	-	-	-	-	-	486	486
Accounts receivable	-	171,560	-	-	48,098	-	-	219,658
Prepays	-	-	-	-	41,508	-	-	41,508
Due from other funds	7,337	85,600	19,832	339	34,814	-	-	147,922
Property taxes receivable	-	-	222,901	-	-	-	-	222,901
Total assets	\$ 240,722	\$ 505,878	\$ 542,728	\$ 36,896	\$ 514,388	\$ 27,429	\$ 22,943	\$ 1,890,984
Liabilities:								
Accounts payable	\$ 22,804	\$ 47,810	\$ -	\$ -	\$ 1,653	\$ -	\$ -	\$ 72,267
Due to other funds	-	231,669	242,162	-	79,287	-	-	553,118
Due to other governments	-	86,293	-	-	-	-	-	86,293
Total liabilities	22,804	365,772	242,162	-	80,940	-	-	711,678
Deferred Inflows of Resources								
Deferred property tax revenue	-	-	222,901	-	-	-	-	222,901
Fund balances:								
Non-Spendable	-	-	-	-	41,508	-	-	41,508
Restricted								
Debt service	-	-	-	-	-	-	22,943	22,943
Public safety	-	-	-	36,896	391,940	-	-	428,836
Recreation	217,918	-	-	-	-	-	-	217,918
Committed	-	140,106	-	-	-	27,429	-	167,535
Assigned	-	-	77,665	-	-	-	-	77,665
Total fund balances	217,918	140,106	77,665	36,896	433,448	27,429	22,943	956,405
Total liabilities, deferred inflows and fund balances	\$ 240,722	\$ 505,878	\$ 542,728	\$ 36,896	\$ 514,388	\$ 27,429	\$ 22,943	\$ 1,890,984

See the accompanying independent auditors' report.

Park County, Colorado
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2018

	Special Revenue					Debt Service	
	Conservation Trust Fund	Grant Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Total Non-major Governmental Funds
Revenues:							
Property tax	\$ -	\$ -	\$ 203,780	\$ -	\$ -	\$ -	\$ 203,780
Specific ownership tax	-	-	30,802	-	-	-	30,802
E911 Surcharge	-	-	-	-	273,030	-	273,030
Intergovernmental	138,090	1,070,423	-	1,644	-	-	1,210,157
Interest	4,531	-	-	-	-	445	4,976
Miscellaneous	-	440	-	3,454	-	-	3,894
Total revenues	<u>142,621</u>	<u>1,070,863</u>	<u>234,582</u>	<u>5,098</u>	<u>273,030</u>	<u>445</u>	<u>1,726,639</u>
Expenditures:							
General government	-	-	212,417	-	-	-	212,417
Health and welfare	-	181,437	-	-	-	-	181,437
Public safety	-	82,994	-	3,946	331,759	-	418,699
Culture and recreation	73,287	276,369	-	-	-	12,581	362,237
Capital outlay	64,955	1,215,168	-	-	-	-	1,280,123
Debt service:							
Principal	-	-	-	-	-	165,000	165,000
Interest	-	-	-	-	-	228,275	228,275
Other	-	-	-	-	-	2,000	2,000
Total expenditures	<u>138,242</u>	<u>1,755,968</u>	<u>212,417</u>	<u>3,946</u>	<u>331,759</u>	<u>395,275</u>	<u>2,850,188</u>
Excess (deficiency) of revenues over expenditures	<u>4,379</u>	<u>(685,105)</u>	<u>22,165</u>	<u>1,152</u>	<u>(58,729)</u>	<u>(12,581)</u>	<u>(1,123,549)</u>
Other financing sources (uses):							
Transfers in from other funds	-	557,665	-	-	-	414,000	971,665
Total other financing sources (uses)	<u>-</u>	<u>557,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>414,000</u>	<u>971,665</u>
Net change in fund balances	4,379	(127,440)	22,165	1,152	(58,729)	(12,581)	(151,884)
Fund balances - January 1	<u>213,539</u>	<u>267,546</u>	<u>55,500</u>	<u>35,744</u>	<u>492,177</u>	<u>40,010</u>	<u>1,108,289</u>
Fund balances - December 31	<u>\$ 217,918</u>	<u>\$ 140,106</u>	<u>\$ 77,665</u>	<u>\$ 36,896</u>	<u>\$ 433,448</u>	<u>\$ 27,429</u>	<u>\$ 956,405</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018				2017
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 120,000	\$ 120,000	\$ 138,090	\$ 18,090	\$ 130,033
Interest	1,500	1,500	4,531	3,031	3,267
Total revenues	<u>121,500</u>	<u>121,500</u>	<u>142,621</u>	<u>21,121</u>	<u>133,300</u>
Expenditures:					
Culture and recreation	160,000	160,000	73,287	86,713	78,204
Capital outlay	-	-	64,955	(64,955)	172,148
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>138,242</u>	<u>21,758</u>	<u>250,352</u>
Excess (deficiency) of revenues over expenditures	(38,500)	(38,500)	4,379	42,879	(117,052)
Fund balances - January 1	<u>219,521</u>	<u>219,521</u>	<u>213,539</u>	<u>(5,982)</u>	<u>330,591</u>
Fund balances - December 31	<u><u>\$ 181,021</u></u>	<u><u>\$ 181,021</u></u>	<u><u>\$ 217,918</u></u>	<u><u>\$ 36,897</u></u>	<u><u>\$ 213,539</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 1,271,221	\$ 1,458,786	\$ 1,070,423	\$ (388,363)	\$ 1,123,529
Miscellaneous	-	-	440	440	1,000
Total revenues	<u>1,271,221</u>	<u>1,458,786</u>	<u>1,070,863</u>	<u>(387,923)</u>	<u>1,124,529</u>
Expenditures:					
Health and welfare	145,955	207,952	181,437	26,515	169,062
Public safety	70,324	95,892	82,994	12,898	77,612
Culture and recreation	339,000	439,000	276,369	162,631	226,010
Capital outlay	<u>1,221,890</u>	<u>1,221,890</u>	<u>1,215,168</u>	<u>6,722</u>	<u>1,136,220</u>
Total expenditures	<u>1,777,169</u>	<u>1,964,734</u>	<u>1,755,968</u>	<u>208,766</u>	<u>1,608,904</u>
Excess (deficiency) of revenues over expenditures	<u>(505,948)</u>	<u>(505,948)</u>	<u>(685,105)</u>	<u>(179,157)</u>	<u>(484,375)</u>
Other financing sources					
Transfers in	<u>505,948</u>	<u>505,948</u>	<u>557,665</u>	<u>51,717</u>	<u>5,956</u>
Total financing sources	<u>505,948</u>	<u>505,948</u>	<u>557,665</u>	<u>51,717</u>	<u>5,956</u>
Net change in fund balances	-	-	(127,440)	(127,440)	(478,419)
Fund balances - January 1	<u>-</u>	<u>-</u>	<u>267,546</u>	<u>267,546</u>	<u>745,965</u>
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 140,106</u>	<u>\$ 140,106</u>	<u>\$ 267,546</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Property taxes	\$ 204,058	\$ 204,058	\$ 203,780	\$ (278)	\$ 42,416
Specific ownership taxes	23,000	23,000	30,802	7,802	6,067
Interest	600	600	-	(600)	16
Total revenues	<u>227,658</u>	<u>227,658</u>	<u>234,582</u>	<u>6,924</u>	<u>48,499</u>
Expenditures:					
General government	224,200	224,200	212,417	11,783	212,341
Total expenditures	<u>224,200</u>	<u>224,200</u>	<u>212,417</u>	<u>11,783</u>	<u>212,341</u>
Excess of revenues (deficiency) over expenditures	3,458	3,458	22,165	18,707	(163,842)
Fund balances - January 1	<u>52,497</u>	<u>52,497</u>	<u>55,500</u>	<u>3,003</u>	<u>219,342</u>
Fund balances - December 31	<u><u>\$ 55,955</u></u>	<u><u>\$ 55,955</u></u>	<u><u>\$ 77,665</u></u>	<u><u>\$ 21,710</u></u>	<u><u>\$ 55,500</u></u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Intergovernmental	\$ 1,000	\$ 1,000	\$ 1,644	\$ 644	\$ 4,221
Miscellaneous	2,050	2,050	3,454	1,404	7,918
Total revenues	<u>3,050</u>	<u>3,050</u>	<u>5,098</u>	<u>2,048</u>	<u>12,139</u>
Expenditures:					
Public safety	10,200	10,200	3,946	6,254	21,308
Total expenditures	<u>10,200</u>	<u>10,200</u>	<u>3,946</u>	<u>6,254</u>	<u>21,308</u>
Excess (deficiency) of revenues over expenditures	(7,150)	(7,150)	1,152	8,302	(9,169)
Fund balances - January 1	<u>37,963</u>	<u>37,963</u>	<u>35,744</u>	<u>(2,219)</u>	<u>44,913</u>
Fund balances - December 31	<u><u>\$ 30,813</u></u>	<u><u>\$ 30,813</u></u>	<u><u>\$ 36,896</u></u>	<u><u>\$ 6,083</u></u>	<u><u>\$ 35,744</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018			2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Revenues:				
E911 Surcharge	\$ 270,000	\$ 270,000	\$ 273,030	\$ 3,030
Total revenues	<u>270,000</u>	<u>270,000</u>	<u>273,030</u>	<u>3,030</u>
Expenditures:				
Public safety	437,494	437,494	331,759	105,735
Capital outlay	-	-	-	-
Total expenditures	<u>437,494</u>	<u>437,494</u>	<u>331,759</u>	<u>105,735</u>
Excess (deficiency) of revenues over expenditures	(167,494)	(167,494)	(58,729)	108,765
Fund balances - January 1	<u>504,639</u>	<u>504,639</u>	<u>492,177</u>	<u>(12,462)</u>
Fund balances - December 31	<u>\$ 337,145</u>	<u>\$ 337,145</u>	<u>\$ 433,448</u>	<u>\$ 96,303</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Variance Positive (Negative)	Actual
Revenues:					
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:					
Culture and recreation	37,268	37,268	12,581	24,687	2,258
Total expenditures	<u>37,268</u>	<u>37,268</u>	<u>12,581</u>	<u>24,687</u>	<u>2,258</u>
Excess (deficiency) of revenues over expenditures	<u>(37,268)</u>	<u>(37,268)</u>	<u>(12,581)</u>	<u>24,687</u>	<u>(2,258)</u>
Fund balances - January 1	<u>37,268</u>	<u>37,268</u>	<u>40,010</u>	<u>2,742</u>	<u>42,268</u>
Fund balances - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,429</u>	<u>\$ 27,429</u>	<u>\$ 40,010</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)**

	2018			2017	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Interest on investments	\$ 500	\$ 500	\$ 11,163	\$ 10,663	\$ 69,746
Total revenues	500	500	11,163	10,663	69,746
Expenditures:					
General government	-	-	1,700	(1,700)	-
Capital outlay	4,294,970	5,917,500	5,450,191	467,309	3,699,508
Total expenditures	4,294,970	5,917,500	5,451,891	465,609	3,699,508
Excess (deficiency) of revenues over expenditures	(4,294,470)	(5,917,000)	(5,440,728)	476,272	(3,629,762)
Other financing sources (uses):					
Transfers in from other funds	-	317,000	215,884	(101,116)	900,000
Transfers out to other funds	-	-	(359,219)	(359,219)	(4,076)
Total other financing sources	-	317,000	(143,335)	(460,335)	895,924
Net change in fund balances	(4,294,470)	(5,600,000)	(5,584,063)	15,937	(2,733,838)
Fund balances - January 1	4,352,194	5,657,724	5,604,386	(53,338)	8,338,224
Fund balances - December 31	\$ 57,724	\$ 57,724	\$ 20,323	\$ (37,401)	\$ 5,604,386

See the accompanying independent auditors' report.

Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018			2017	
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:					
Interest	\$ -	\$ -	\$ 445	\$ 445	\$ 151
Total revenues	-	-	445	445	151
Expenditures:					
Debt service					
Principal	165,000	165,000	165,000	-	-
Interest	228,275	228,275	228,275	-	220,666
Other	-	-	2,000	(2,000)	-
Total expenditures	393,275	393,275	395,275	(2,000)	220,666
Excess (deficiency) of revenues over expenditures	(393,275)	(393,275)	(394,830)	(1,555)	(220,515)
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	220,607
Total other financing sources (uses)	414,000	414,000	414,000	-	220,607
Net change in fund balances	20,725	20,725	19,170	(1,555)	92
Fund balances - January 1	3,681	3,681	3,773	92	3,681
Fund balances - December 31	\$ 24,406	\$ 24,406	\$ 22,943	\$ (1,463)	\$ 3,773

See the accompanying independent auditors' report.

Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2018

	Risk Management	Fleet Services	Total Internal Service Funds
Assets:			
Current assets			
Cash and cash equivalents	\$ 247,466	\$ 33,862	\$ 281,328
Due from other funds	514,834	215,583	730,417
Total current assets	762,300	249,445	1,011,745
Noncurrent assets			
Capital assets			
Vehicles	-	1,371,911	1,371,911
Accumulated depreciation	-	(1,117,561)	(1,117,561)
Total Noncurrent assets	-	254,350	254,350
Total assets	762,300	503,795	1,266,095
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	865,205	32,917	898,122
Due to other funds	57,518	397,372	454,890
Total current liabilities	922,723	430,289	1,353,012
Net Position:			
Net investment in capital assets	-	254,350	254,350
Unrestricted	(160,423)	(180,844)	(341,267)
Total net position	\$ (160,423)	\$ 73,506	\$ (86,917)

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

Park County, Colorado
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Year Ended December 31, 2018

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 2,535,407	\$ 609,223	\$ 3,144,630
Total operating revenues	<u>2,535,407</u>	<u>609,223</u>	<u>3,144,630</u>
Operating expenses:			
General government	-	535,853	535,853
Claims and administration	3,925,703	-	3,925,703
Depreciation	-	200,197	200,197
Total operating expenses	<u>3,925,703</u>	<u>736,050</u>	<u>4,661,753</u>
Operating income (loss)	<u>(1,390,296)</u>	<u>(126,827)</u>	<u>(1,517,123)</u>
Non-operating revenues (expense):			
Interest income	6,735	-	6,735
Total non-operating revenues (expense)	<u>6,735</u>	<u>-</u>	<u>6,735</u>
Income (loss) before transfers	(1,383,561)	(126,827)	(1,510,388)
Transfers in from other funds	1,364,834	-	1,364,834
Change in net position	(18,727)	(126,827)	(145,554)
Net position - January 1	<u>(141,696)</u>	<u>200,333</u>	<u>58,637</u>
Net position - December 31	<u><u>\$ (160,423)</u></u>	<u><u>\$ 73,506</u></u>	<u><u>\$ (86,917)</u></u>

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

Park County, Colorado
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2018

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	\$ 2,698,031	\$ 404,174	\$ 3,102,205
Cash paid for goods and services	(3,478,498)	(448,162)	(3,926,660)
Net cash used for operating activities	<u>(780,467)</u>	<u>(43,988)</u>	<u>(824,455)</u>
Cash flows from noncapital financing activities			
Transfers in from other funds	850,000	-	850,000
Net cash provided by noncapital financing activities	<u>850,000</u>	<u>-</u>	<u>850,000</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(96,130)	(96,130)
Net cash used for capital and related financing activities	<u>-</u>	<u>(96,130)</u>	<u>(96,130)</u>
Cash flows from investing activities:			
Interest received	6,735	-	6,735
Net cash provided by investing activities	<u>6,735</u>	<u>-</u>	<u>6,735</u>
Net change in cash and cash equivalents	76,268	(140,118)	(63,850)
Cash and cash equivalents - January 1	<u>171,198</u>	<u>173,980</u>	<u>345,178</u>
Cash and cash equivalents - December 31	<u><u>\$ 247,466</u></u>	<u><u>\$ 33,862</u></u>	<u><u>\$ 281,328</u></u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating (loss)	\$ (1,390,296)	\$ (126,827)	\$ (1,517,123)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	-	200,197	200,197
(Increase) decrease in amounts due from other funds	162,624	(205,049)	(42,425)
Increase (decrease) in accounts payable and accrued liabilities	490,542	(5,012)	485,530
Increase in amounts due to other funds	(43,337)	92,703	49,366
Total adjustments	<u>609,829</u>	<u>82,839</u>	<u>692,668</u>
Net cash used for operating activities	<u><u>\$ (780,467)</u></u>	<u><u>\$ (43,988)</u></u>	<u><u>\$ (824,455)</u></u>

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

Park County, Colorado
Risk Management Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018			2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Operating revenues:				
Contributions	\$ 2,840,000	\$ 2,840,000	\$ 2,535,407	\$ (304,593)
Total operating revenues	<u>2,840,000</u>	<u>2,840,000</u>	<u>2,535,407</u>	<u>(304,593)</u>
Operating expenses:				
Claims and administration	3,183,000	3,583,000	3,925,703	(342,703)
Total operating expenses	<u>3,183,000</u>	<u>3,583,000</u>	<u>3,925,703</u>	<u>(342,703)</u>
Operating income (loss)	<u>(343,000)</u>	<u>(743,000)</u>	<u>(1,390,296)</u>	<u>(647,296)</u>
Non-operating revenues:				
Interest	600	600	6,735	6,135
Transfer in from other funds	300,000	700,000	1,364,834	664,834
Total non-operating revenues	<u>300,600</u>	<u>700,600</u>	<u>1,371,569</u>	<u>670,969</u>
Change in net position	<u>\$ (42,400)</u>	<u>\$ (42,400)</u>	<u>(18,727)</u>	<u>\$ 23,673</u>
Net position - January 1			<u>(141,696)</u>	<u>255,040</u>
Net position - December 31			<u>\$ (160,423)</u>	<u>\$ (141,696)</u>

See the accompanying independent auditors' report.

Park County, Colorado
Fleet Services Internal Service Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018			2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative) Actual
Operating revenues:				
Charges for services	\$ 600,000	\$ 700,000	\$ 609,223	\$ (90,777)
Total operating revenues	<u>600,000</u>	<u>700,000</u>	<u>609,223</u>	<u>(90,777)</u>
Operating expenses:				
Administrative services	479,575	539,575	535,853	3,722
Total operating expenses	<u>479,575</u>	<u>539,575</u>	<u>535,853</u>	<u>3,722</u>
Operating income (loss)	<u>120,425</u>	<u>160,425</u>	<u>73,370</u>	<u>(87,055)</u>
Non-operating revenues (expenses):				
Sale of assets	30,000	30,000	-	(30,000)
Debt service	-	-	-	-
Interest on debt service	-	-	-	-
Capital outlay	-	(100,000)	-	100,000
Total Non-operating revenues (expenses)	<u>30,000</u>	<u>(70,000)</u>	<u>-</u>	<u>70,000</u>
Excess of revenues over expenditures before reconciling items	<u>\$ 150,425</u>	<u>\$ 90,425</u>	73,370	<u>\$ (17,055)</u>
Depreciation			(200,197)	(245,536)
Debt service			-	102,523
Change in net position			(126,827)	(107,621)
Net position - January 1			<u>200,333</u>	<u>307,954</u>
Net position - December 31			<u>\$ 73,506</u>	<u>\$ 200,333</u>

Park County, Colorado
Recreation Fund
Budgetary Comparison Schedule - Non US GAAP Basis
For the Year Ended December 31, 2018
(With Comparative Actual Amounts for 2017)

	2018				2017
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Operating revenues:					
Fee revenue	\$ 57,000	\$ 57,000	\$ 40,593	\$ (16,407)	\$ 60,875
Total operating revenues	<u>57,000</u>	<u>57,000</u>	<u>40,593</u>	<u>(16,407)</u>	<u>60,875</u>
Operating expenses					
Culture and recreation	55,641	55,641	39,819	15,822	59,688
Total operating expenses	<u>55,641</u>	<u>55,641</u>	<u>39,819</u>	<u>15,822</u>	<u>59,688</u>
Change in net position	1,359	1,359	774	(585)	1,187
Net position - January 1	<u>14,671</u>	<u>14,671</u>	<u>13,908</u>	<u>(763)</u>	<u>12,721</u>
Net position - December 31	<u>\$ 16,030</u>	<u>\$ 16,030</u>	<u>\$ 14,682</u>	<u>\$ (1,348)</u>	<u>\$ 13,908</u>

See the accompanying independent auditors' report.

Park County, Colorado
Agency Fund
Treasurer, Public Trustee and Sheriff's Office
Statement of Changes in Assets and Liabilities
For the Year Ended December 31, 2018

	Balance January 1 2018	Additions	Deletions	Balance December 31 2018
Assets				
Cash and Investments - County Treasurer	\$ 583,741	\$ 26,124,774	\$ 26,134,392	\$ 574,123
Cash and Investments - Public Trustee	70,138	1,195,439	1,197,634	67,943
Cash and Investments - Sheriff's Office	38,551	263,511	265,336	36,726
Cash and Investments - Extension Office	4,986	9,173	8,534	5,625
Total Assets	\$ 697,416	\$ 27,592,897	\$ 27,605,896	\$ 684,417
Liabilities:				
Due to other governmental agencies	\$ 583,741	\$ 26,124,774	\$ 26,134,392	\$ 574,123
Due to Public Trustee	70,138	1,195,439	1,197,634	67,943
Due to inmates	38,551	263,511	265,336	36,726
Due to Others	4,986	9,173	8,534	5,625
Total Liabilities	\$ 697,416	\$ 27,592,897	\$ 27,605,896	\$ 684,417

See the accompanying independent auditors' report.

COMPLIANCE

LOCAL HIGHWAY FINANCE REPORT		City or County:	Park County
		YEAR ENDING :	December 2018
This Information From The Records Of (example - City of _ or County of _ County of Park County, Colorado		Prepared By:	Cindy Gharst
		Phone:	(719)-836-4217

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

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	
3. Other local imposts (from page 2)	434,422
4. Miscellaneous local receipts (from page 2)	310,658
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	745,080
B. Private Contributions	
C. Receipts from State government (from page 2)	6,095,976
D. Receipts from Federal Government (from page 2)	143,160
E. Total receipts (A.7 + B + C + D)	6,984,216

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	3,630,780
3. Road and street services:	
a. Traffic control operations	69,952
b. Snow and ice removal	14,578
c. Other	454,739
d. Total (a. through c.)	539,269
4. General administration & miscellaneous	951,263
5. Highway law enforcement and safety	
6. Total (1 through 5)	5,121,312
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	12,899
b. Redemption	51,829
c. Total (a. + b.)	64,728
3. Total (1.c + 2.c)	64,728
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	5,186,040

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)	0			0
1. Bonds (Refunding Portion)				
B. Notes (Total)	515,935		51,829	464,106

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	2,646,529	6,984,216	5,186,040	4,444,705	0

Notes and Comments:

Amended		STATE: Colorado	
LOCAL HIGHWAY FINANCE REPORT		YEAR ENDING (mm/yy): December 2018	

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	380,876	a. Interest on investments	1,157
b. Other local imposts:		b. Traffic Fines & Penalties	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	130,689
4. Licenses		f. Charges for Services	110,440
5. Specific Ownership &/or Other	53,546	g. Other Misc. Receipts	68,372
6. Total (1. through 5.)	53,546	h. Other	
c. Total (a. + b.)	434,422	i. Total (a. through h.)	310,658
	(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	5,993,468	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	127,522
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	91,242	d. Federal Transit Admin	
d. Other (Specify) - Gaming Grant	11,266	e. U.S. Corps of Engineers	
e. Other (Specify) -		f. Other Federal - Mineral Lease	15,638
f. Total (a. through e.)	102,508	g. Total (a. through f.)	143,160
4. Total (1. + 2. + 3.f)	6,095,976	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
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments: