

Park County, Colorado



Montgomery, Magnolia Mill

Photo Credit: Tony Frey

ANNUAL FINANCIAL REPORT For The Year Ended December 31, 2020

Prepared by the Finance Department
Cindy Gharst, Assistant County Manager

PARK COUNTY, COLORADO
ANNUAL FINANCIAL REPORT
For the Year Ended December 31, 2020

Prepared by the Finance Department
Cindy Gharst, Assistant County Manager

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

Statement of Changes in Fiduciary Net Position – Fiduciary Funds C11

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

TABLE OF CONTENTS
(Continued)

PAGE

FINANCIAL SECTION (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (Continued)

Sales Tax Trust Fund – Budgetary Comparison Schedule E4

Grant Fund – Budgetary Comparison Schedule E5

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

Employee Retirement Fund – Budgetary Comparison Schedule F4

Sheriff's Seizure Program Fund – Budgetary Comparison Schedule F5

E-911 Authority Fund – Budgetary Comparison Schedule F6

1041 Fee Fund – Budgetary Comparison Schedule F7

Capital Projects Fund– Budgetary Comparison Schedule F8

Debt Service Fund – Budgetary Comparison Schedule F9

Combining Statement of Net Position – Internal Service Funds F10

Combining Statement of Revenues, Expenses and Changes in Net Position
– Internal Service Funds F11

Combining Statement of Cash Flows – Internal Service Funds F12

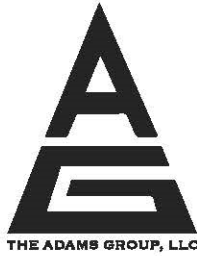
Risk Management Internal Service Fund – Budgetary Comparison Schedule –
Non US GAAP Basis F13

Fleet Services Internal Service Fund – Budgetary Comparison Schedule –
Non US GAAP Basis F14

COMPLIANCE SECTION

Local Highway Finance Report G1 – G2

FINANCIAL SECTION



CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of County Commissioners
Park County, Colorado

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

Management's Responsibility for the Financial Statements

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

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. 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, each major fund, and the aggregate remaining fund information of Park County, Colorado, as of December 31, 2020, 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.

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 as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the 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 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.

The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 12, 2021, 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

Denver, Colorado
July 12, 2021

Park County, Colorado

Management's Discussion and Analysis

December 31, 2020



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, 2020.

FINANCIAL HIGHLIGHTS

- At the government-wide level, the assets of Park County exceeded its liabilities and deferred inflows of resources at the close of 2020 by \$41,368,692, an increase of \$2,286,858 compared to the net position in 2019. Of this amount, the unrestricted net position of \$3,802,701 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 \$17,530,134, an increase of \$1,888,765. This increase is attributed primarily to the increase of \$972,034 in the General Fund, \$66,356 in the Public Works Fund, \$108,888 in the Human Services Fund, \$668,899 in the Sales Tax Trust Fund and \$50,001 in the Grant Fund.
- As of December 31, 2020, fund balance of the County included \$4,290,449 as unassigned; \$428,581 as assigned; \$834,731 as committed; \$646,000 as restricted for emergencies; and the balance as restricted or non-spendable.
- At the end of the current year, unassigned fund balance for the General Fund was \$4,290,449 or 28.84% 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. The business-type activities of the County included recreation activities which are closed as of 2019.

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

Fund Financial Statements

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

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, Sales Tax Trust Fund, and Grant 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 2020, the fund balance was \$5,439,188, compared to the beginning balance of \$4,467,154, a increase of \$972,034. 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.
- 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 Heritage and Tourism Department manages activities related to the South Park National Heritage Area, historic preservation of local historic properties, recreation development, tourism. This department also manages the Wilkerson Pass Visitor Center which is open seasonally.

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, Grant Fund and those funds which are detailed on pages F-1 and F-2, such as the Conservation Trust Fund, Sheriff's Seizure Program Fund, E-911 Authority Fund, 1041 Fee Fund, and Employee Retirement Fund.

At the beginning of 2020, the County's special revenue funds had aggregate fund balances of \$11,021,000 and ended the year with fund balances totaling \$11,917,521 resulting in an increase of \$916,521

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 2020, 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 end of 2020 was \$94,367.

Proprietary Funds

The County has two Internal Service Funds.

The Recreation Fund, an *Enterprise Fund*, is used to account for the proceeds from fishing access fees. The fishing program was closed in 2019.

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 Funds

Fiduciary funds are used to account for assets held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the County's own programs. The County uses six fiduciary funds, which include activities associated with property tax collections, The Custodial Treasurer's Fund which includes Clerk & Recorder collections, the Office of the Public Trustee, CSU Extension, and Sheriff's Office inmate escrow. All of the County's fiduciary funds are classified as custodial funds under the Governmental Accounting Standards Board (GASB) issued Statement No. 84 *Fiduciary Activities* (GASB 84). The Fiduciary activities Financial Position and Changes in Financial Position can be found at C10 and C11

The objective of GASB 84 is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The County

implemented the guidance in the 2020 financial statements, which did not result in any restatement of beginning equity at both the government-wide and fund financial statement level.

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 F9. The combining statements of the internal services funds can be found on pages F10 through F12. The budget presentation of the internal services are shown on pages F13 and F14.
- 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	
	2020	2019	2020	2019	2020	2019
Assets:						
Current assets	\$ 30,044,474	\$ 28,004,922	\$ -	\$ -	\$ 30,044,474	\$ 28,004,922
Capital assets, net of accumulated depreciation	<u>32,612,945</u>	<u>32,559,825</u>	<u>-</u>	<u>-</u>	<u>32,612,945</u>	<u>32,559,825</u>
Total Assets	<u>62,657,419</u>	<u>60,564,747</u>	<u>-</u>	<u>-</u>	<u>62,657,419</u>	<u>60,564,747</u>
Liabilities:						
Current liabilities	2,040,188	2,136,019	-	-	2,040,188	2,136,019
Long-term debt	<u>9,113,873</u>	<u>9,723,047</u>	<u>-</u>	<u>-</u>	<u>9,113,873</u>	<u>9,723,047</u>
Total Liabilities	<u>11,154,061</u>	<u>11,859,066</u>	<u>-</u>	<u>-</u>	<u>11,154,061</u>	<u>11,859,066</u>
Deferred Inflow of Resources:	<u>10,134,666</u>	<u>9,623,847</u>	<u>-</u>	<u>-</u>	<u>10,134,666</u>	<u>9,623,847</u>
Net Position:						
Net investment in capital assets	26,423,537	26,034,059	-	-	26,423,537	26,034,059
Restricted	11,142,454	10,588,124	-	-	11,142,454	10,588,124
Unrestricted	<u>3,802,701</u>	<u>2,459,651</u>	<u>-</u>	<u>-</u>	<u>3,802,701</u>	<u>2,459,651</u>
Total Net Position	<u>\$ 41,368,692</u>	<u>\$ 39,081,834</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,368,692</u>	<u>\$ 39,081,834</u>

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. Park County's capital assets slightly decreased compared to the previous year from 54% of its total assets to 52% at the end of 2020.

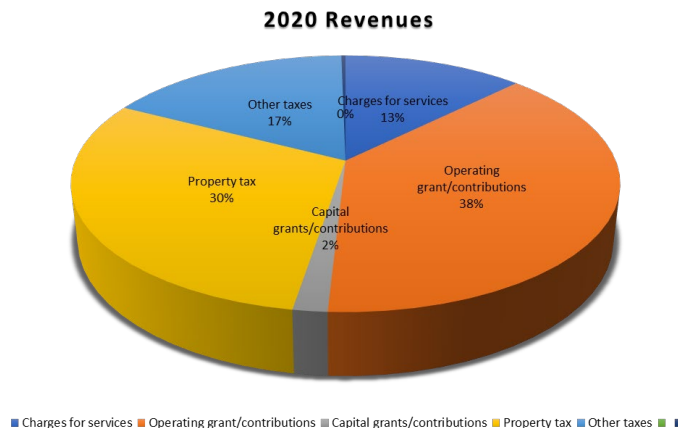
Approximately \$211,000 of new capital leases for law enforcement and fleet vehicles were added to long-term debt in 2020 offset by payments made during 2020 resulted in a net decrease to long term debt of \$609,174.

At the end of the 2020 fiscal year, the County's net position was \$41,368,692; an increase of \$2,286,858 compared to the prior year balance. The restricted component of net position totals \$11,142,454 (27%) which is \$554,330 more than the restricted amount for 2019. 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 \$26,423,537 (63.87%) of total net position. The unrestricted balance of \$3,802,701 (9%) increased compared to the unrestricted net position of \$2,459,651 or (6%) at the end of 2019.

The following schedule summarizes the changes in the County's net position during 2020:

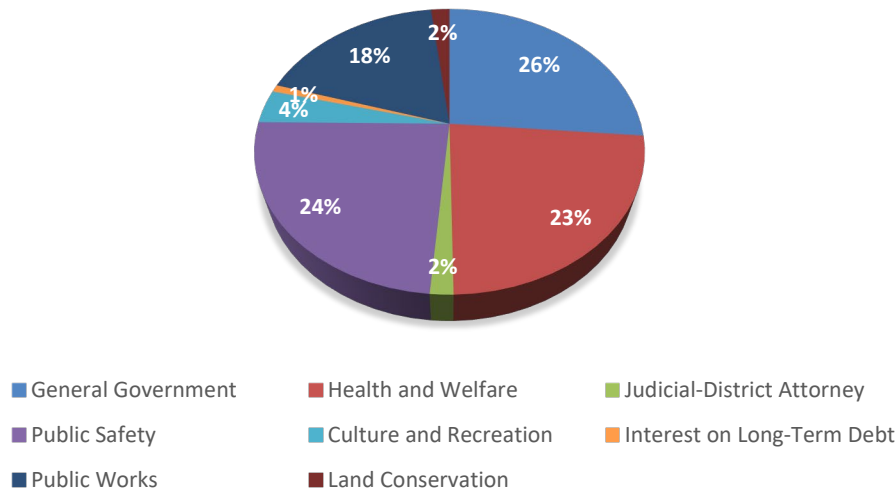
Park County's Change in Net Position						
	Governmental Activities		Business Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Program revenues:						
Charges for services	\$ 4,023,982	\$ 3,569,369	\$ -	\$ -	\$ 4,023,982	\$ 3,569,369
Operating grants and contributions	12,214,346	12,146,197	-	-	12,214,346	12,146,197
Capital grants and contributions	550,405	170,435	-	-	550,405	170,435
General revenues:						
Property taxes	9,590,796	9,252,097	-	-	9,590,796	9,252,097
Other taxes	5,455,024	5,053,899	-	-	5,455,024	5,053,899
Interest and other revenue	309,721	610,989	-	-	309,721	610,989
Gain on disposal of capital assets	91,977	317,728	-	-	91,977	317,728
Transfers	-	14,127	-	(14,127)	-	-
Total revenues	32,236,251	31,134,841	-	(14,127)	32,236,251	31,120,714
Expenses:						
General government	7,891,296	7,319,756	-	-	7,891,296	7,319,756
Health and welfare	7,001,323	5,446,805	-	-	7,001,323	5,446,805
Public safety	7,148,241	7,096,936	-	-	7,148,241	7,096,936
Culture and recreation	1,130,647	1,185,807	-	-	1,130,647	1,185,807
Public works	5,502,331	5,912,547	-	-	5,502,331	5,912,547
Judicial - district attorney	479,136	510,390	-	-	479,136	510,390
Land conservation	552,009	467,134	-	-	552,009	467,134
Interest on long-term debt	244,410	265,277	-	-	244,410	265,277
Total expenses	29,949,393	28,204,652	-	-	29,949,393	28,204,652
Change in Net Position	2,286,858	2,930,189	-	(14,127)	2,286,858	2,916,062
Net Position, January 1	39,081,834	36,151,645	-	14,127	39,081,834	36,165,772
Net Position, December 31	\$ 41,368,692	\$ 39,081,834	\$ -	\$ -	\$ 41,368,692	\$ 39,081,834

Total revenues in 2020 were 3.6% higher compared to the prior year. This increase is mostly attributable charges for services, grants for operating and capital projects, and taxes offset by a decrease in interest and other revenue and gain on disposal of capital assets.



For 2020, the County increased funding significantly for health and welfare activities in response to COVID-19. Additionally, funding for general government activities increased 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.

2020 Expenditures



Fund Financial Analysis

Aggregate fund balances at year-end showed an increase of \$1,888,765 as a result of the activity explained below:

- **General Fund:** Revenues in 2020 increased by 2% compared to the prior year. The County collected more revenue for taxes, charges for services, but less for licenses and permits, specific ownership tax and interest compared to 2019. Intergovernmental revenue also decreased due to less funding for Secure Rural Schools-Title I funds received from the US Forest Service. Expenditures in 2020 were 2.3% less than 2019 primarily as a result of vacancies savings and modified operations, such as reduced travel and teleworking, during the year due to COVID-19 restrictions. Transfers of \$464,221 were made to the Debt Service Fund and Grant Fund. The final fund balance at the end of 2020 was increased by \$972,034 to \$5,439,188.
- **Public Works Fund:** Revenues decreased 23% in 2020 compared to 2019 attributable to significant decrease of the Highway Users Tax Funds (HUTF). Accordingly, expenditures for the special projects and general maintenance and administrative operations of the department were closely monitored or reduced in 2020 compared to 2019. Debt service was less in 2020 as the result of one lease fully paid in 2019. The net change to the fund balance was an increase of \$66,356 and an ending fund balance of \$5,021,281 compared to the beginning fund balance of \$4,954,925.
- **Humans Services Fund:** At the end of 2020, the net revenue over expense was \$108,888 with total revenues of \$5,405,671 and expenses of \$5,296,783. The fund balance at the end of 2020 increased to \$797,111.
- **Sales Tax Trust Fund:** In 2020, sales tax revenues, including interest, were \$1,905,753, an increase of \$456,255 compared to the prior year. Total land conservation related expenses were \$1,275,055 for projects and a land acquisition. The fund balance at the end of 2020 was increased from \$4,433,937 to \$5,102,836.
- **Grant Fund:** The activity in the Grant Fund included private, state and/or federal receipts for expense reimbursements for a variety of programs.
 - In 2020, the County received approximately \$800,000 of CARES Act funds from Department of Local Affairs (DOLA) and Colorado Department of Public Health and

Environment (CDPHE) for COVID-19 related expenses such as appropriate disinfecting supplies and personal protective equipment (PPE); contact tracing, testing and vaccination activities; temporary public health staff, and economic support programs for businesses and individual households.

- Broad band projects: The final phase of a three-phase broadband infrastructure project with funding from the Department of Local Affairs (DOLA) and County matching funds which began in 2015 was closed out in 2020. In 2020 the County initiated a new project for broadband in Lake George and received funding from DOLA with the County matching funds.
- Other grant funded activities include the victims' services programs through VALE and VOCA grants in the Sheriff's Office, Public Health programs, and Historic Preservation and South Park National Heritage Area activities.

Although revenues from most grants are received on a reimbursement basis, some grants are dispersed without a reimbursement requirement. 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.

The fund balance in the Grant Fund includes amounts received but not yet spent and are restricted for specific programs. At the end of 2020, the fund balance was \$165,323, related to public health programs.

- Other Special Revenue Funds:
 - Conservation Trust Fund: The County received approximately \$149,650 from the Department of Local Affairs for the conservation trust fund program. By the year end, approximately \$136,203 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, community centers, and fairgrounds. The fund balance at the end of the year was \$252,190.
 - E-911 Authority Fund: The surcharge revenues collected in 2020 were approximately \$283,851, which offset operational expenses of \$322,717. Generally, the operational costs during 2020 included allocated 911 personnel wages and annual equipment and software maintenance agreements, training, consulting, supplies, and minor equipment repair/replacement. At the end of 2020, the fund balance was \$380,974.
- Capital Projects Fund: At the end of 2020, the fund balance decreased to \$94,367 with small projects during the year.

Internal Service Funds

- Risk Management
The combined employer and employee contributions to this fund totaled approximately \$3.1 million which is more than the prior year due to restructuring of employee contribution rates and employee participation rates. For 2020, claims and administration expenses were approximately \$3.3 million. The net decrease to the fund balance was \$216,181. The resulting fund balance at the end of 2020 was \$362,146.
- Fleet Services
Charges for service of approximately \$711,452 were received primarily from applicable departments in the General Fund based on a hybrid formula of actual costs plus a proportionate share of administrative costs such as depreciation and fleet personnel. The 2020 operating expenses were less than 2019. Two lease purchase agreements were executed for the acquisition of vehicles to replace high mileage law enforcement and other motor pool vehicles. The net position increased to \$206,450 at the end of 2020.

Budget Variances and Amendments

Two budget amendments were presented in August and December 2020. Refer to schedules E-1, E-2, E-3, E-4, E-5 and F-3 through F-14 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, 2020, equaled \$32,612,945. This is a small increase of \$53,120 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

An estimate for pollution remediation, related to landfill closure, was included as long-term debt in 2017. 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. A lease agreement was executed in 2019 with Caterpillar Financing for 3 motor graders. Also, the County entered into two municipal lease agreements with Leasing Specialists, LLC for motor pool vehicles for law enforcement, coroner and inspector functions. In 2020, The County executed a third lease municipal lease agreement with Leasing Specialists, LLC for law enforcement vehicles. 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 2020 was \$5,439,188. 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 2020, the County's General Fund balance approximated 36% of actual 2020 General Fund expenditures. Although generally consistent with 2020, expenses budgeted for 2021 reflect wage adjustments which occurred in 2020 and contingency funds for staffing pattern changes.

COVID-19

The County continued to take a cautious approach during 2020 and the first 6 months of 2021 evaluating staff levels, vacancies and purchasing essentials.

In addition to CARES Act funds received through CDPHE and DOLA, the County was also awarded Coronavirus State and Local Fiscal Recovery Funds, established by the American Rescue Plan Act of 2021. The first payment in the amount of \$1,830,210 was received in May 2021 with the second payment of the same amount anticipated to be received in May 2022. Developing a plan for the use of these funds is currently in process.

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.

MANAGEMENT'S DISCUSSION & ANALYSIS

BASIC FINANCIAL STATEMENTS

Park County, Colorado
Statement of Net Position
December 31, 2020

	<u>Governmental Activities</u>
Assets:	
Cash and investments -unrestricted	\$ 16,434,701
Cash and investments - restricted	162
Receivables, net:	
Taxes	10,134,666
Intergovernmental	223,771
Accounts	2,414,719
Other	2,536
Inventories, at cost	787,261
Prepaid expenses	46,658
Capital assets, not depreciated	7,456,464
Capital assets, depreciated, net of accumulated depreciation	<u>25,156,481</u>
Total assets	<u>62,657,419</u>
 Liabilities:	
Accounts payable	1,318,352
Accrued expenses	604,038
Due to other governments	13,628
Grant funds received in advance	104,170
Debt obligations:	
Due within one year	962,196
Due in more than one year	<u>8,151,677</u>
Total liabilities	<u>11,154,061</u>
 Deferred Inflow of Resources:	
Unavailable property tax revenue	<u>10,134,666</u>
 Net Position:	
Net investment in capital assets	26,423,537
Restricted	
Emergencies - TABOR	646,000
Motor vehicle licensing equipment	174,556
Debt service	57,225
Public safety	398,668
Public works	4,248,253
Capital projects	94,367
Health and welfare	168,359
Recreation	252,190
Land conservation	5,102,836
Unrestricted	<u>3,802,701</u>
Total Net Position	<u><u>\$ 41,368,692</u></u>

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

Park County, Colorado
Statement of Activities
For the Year Ended December 31, 2020

<u>Functions/Programs:</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u> <u>Revenue and</u> <u>Change in</u> <u>Net Position</u>
		<u>Charges</u> <u>for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Primary Government</u> <u>Governmental</u> <u>Activities</u>
Primary Government					
Governmental activities:					
General government	\$ 7,891,296	\$ 1,787,096	\$ 434,894	\$ 412,295	\$ (5,257,011)
Health and welfare	7,001,323	179,492	5,380,645	-	(1,441,186)
Public safety	7,148,241	1,854,674	847,681	100,462	(4,345,424)
Culture and recreation	1,130,647	66,620	532,208	37,648	(494,171)
Public works	5,502,331	136,100	5,018,918	-	(347,313)
Judicial - district attorney	479,136	-	-	-	(479,136)
Land conservation	552,009	-	-	-	(552,009)
Interest on long-term debt	244,410	-	-	-	(244,410)
Total Governmental activities	29,949,393	4,023,982	12,214,346	550,405	(13,160,660)
General revenues:					
Taxes:					
Property taxes					9,590,796
Specific ownership taxes					1,249,951
Sales taxes					1,864,087
Other taxes					483,758
PILT					1,857,228
Investment earnings					161,009
Miscellaneous					148,712
Gain on disposal of capital assets					91,977
Total general revenues					15,447,518
Change in Net Position					2,286,858
Net Position, January 1,					39,081,834
Net Position, December 31					\$ 41,368,692

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

**Park County, Colorado
Balance Sheet
Governmental Funds
December 31, 2020**

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Grant Fund	Other Governmental Funds	Total Governmental Funds
Assets:							
Cash and investments - unrestricted	\$ 4,808,709	\$ 4,077,295	\$ 833,962	\$ 4,839,779	\$ 164,027	\$ 927,092	\$ 15,650,864
Cash and investments - restricted	-	-	-	-	-	162	162
Accounts receivable	222,036	349,721	-	346,206	1,427,772	68,984	2,414,719
Property taxes receivable	9,054,698	449,987	409,988	-	-	219,993	10,134,666
Accrued interest	-	-	-	2,536	-	-	2,536
Due from other governments	-	-	96,972	126,799	-	-	223,771
Due from other funds	1,841,645	-	811	-	120,307	36,574	1,999,337
Prepaid items	16,261	-	-	-	-	30,397	46,658
Inventory	14,233	773,028	-	-	-	-	787,261
Total assets	<u>\$ 15,957,582</u>	<u>\$ 5,650,031</u>	<u>\$ 1,341,733</u>	<u>\$ 5,315,320</u>	<u>\$ 1,712,106</u>	<u>\$ 1,283,202</u>	<u>\$ 31,259,974</u>
Liabilities, Deferred Inflows and Fund Balances							
Liabilities:							
Accounts/vouchers payable	\$ 439,548	\$ 77,456	\$ 59,318	\$ 80,685	\$ 391,327	\$ 8,125	\$ 1,056,459
Accrued liabilities	408,369	95,282	44,790	-	-	-	548,441
Grant funds received in advance	-	-	-	-	104,170	-	104,170
Due to other funds	615,779	6,025	30,526	5,000	1,037,658	50,689	1,745,677
Due to other governments	-	-	-	-	13,628	-	13,628
Total liabilities	<u>1,463,696</u>	<u>178,763</u>	<u>134,634</u>	<u>85,685</u>	<u>1,546,783</u>	<u>58,814</u>	<u>3,468,375</u>
Deferred Inflows of Resources:							
Unavailable revenue - property taxes and other receivables	9,054,698	449,987	409,988	126,799	-	219,993	10,261,465
Fund balances:							
Non-Spendable	30,494	773,028	-	-	-	30,397	833,919
Restricted							
Emergencies - TABOR	646,000	-	-	-	-	-	646,000
Motor vehicle licensing equipment	174,556	-	-	-	-	-	174,556
Debt service	-	-	-	-	-	57,225	57,225
Public safety	-	-	-	-	-	398,668	398,668
Public Works	-	4,248,253	-	-	-	-	4,248,253
Capital Projects	-	-	-	-	-	94,367	94,367
Human Services - Integrated mgmt	-	-	168,359	-	-	-	168,359
Recreation	-	-	-	-	-	252,190	252,190
Land conservation	-	-	-	5,102,836	-	-	5,102,836
Committed	-	-	628,752	-	165,323	40,656	834,731
Assigned	297,689	-	-	-	-	130,892	428,581
Unassigned	4,290,449	-	-	-	-	-	4,290,449
Total fund balances	<u>5,439,188</u>	<u>5,021,281</u>	<u>797,111</u>	<u>5,102,836</u>	<u>165,323</u>	<u>1,004,395</u>	<u>17,530,134</u>
Total liabilities, deferred inflows, and fund balances	<u>\$ 15,957,582</u>	<u>\$ 5,650,031</u>	<u>\$ 1,341,733</u>	<u>\$ 5,315,320</u>	<u>\$ 1,712,106</u>	<u>\$ 1,283,202</u>	<u>\$ 31,259,974</u>

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, 2020

Total Governmental Fund Balances	\$ 17,530,134
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.	31,796,928
Other long-term receivables are not available to pay for current period expenditures and, therefore are reported as unavailable resources in the funds	126,799
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
COP's payable	(4,605,000)
Premium on COP's	(424,143)
Notes payable	(356,528)
Leases payable	(660,876)
Estimated pollution remediation liability	(2,193,000)
Accrued interest payable	(39,444)
Compensated absences	(374,774)
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.	568,596
Net position of governmental activities	<u>\$ 41,368,692</u>

Park County, Colorado
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General Fund	Public Works Fund	Human Services Fund	Sales Tax Trust Fund	Grant Fund	Other Governmental Funds	Total Governmental Funds
Revenues:							
Taxes	\$ 12,068,044	\$ 454,617	\$ 399,669	\$ 1,864,087	\$ -	\$ 259,403	\$ 15,045,820
Licenses and permits	993,803	66,409	-	-	-	-	1,060,212
Intergovernmental revenue	529,272	5,018,918	5,006,002	-	2,036,750	173,809	12,764,751
Fines and forfeitures	151,593	-	-	-	-	-	151,593
Charges for services	2,378,534	25,637	-	-	-	283,851	2,688,022
Interest	115,695	-	-	41,666	-	1,658	159,019
Miscellaneous	75,804	-	-	-	14,000	13,465	103,269
Total revenues	<u>16,312,745</u>	<u>5,565,581</u>	<u>5,405,671</u>	<u>1,905,753</u>	<u>2,050,750</u>	<u>732,186</u>	<u>31,972,686</u>
Expenditures:							
General government	6,916,822	-	-	-	13,700	232,599	7,163,121
Health and welfare	808,172	-	5,296,783	-	827,686	-	6,932,641
Public safety	5,983,283	-	-	-	271,279	326,236	6,580,798
Culture and recreation	531,889	-	-	-	377,197	148,906	1,057,992
Public works	-	4,828,087	-	-	-	-	4,828,087
Judicial - district attorney	479,136	-	-	-	-	-	479,136
Land conservation	-	-	-	800,009	-	-	800,009
Capital outlay	136,189	457,784	-	475,046	550,405	31,386	1,650,810
Debt service:							
Principal	17,811	234,632	-	-	-	175,000	427,443
Interest	3,188	45,358	-	-	-	218,175	266,721
Debt issuance costs	-	-	-	-	-	2,000	2,000
Total expenditures	<u>14,876,490</u>	<u>5,565,861</u>	<u>5,296,783</u>	<u>1,275,055</u>	<u>2,040,267</u>	<u>1,134,302</u>	<u>30,188,758</u>
Excess (deficiency) of revenues over expenditures	<u>1,436,255</u>	<u>(280)</u>	<u>108,888</u>	<u>630,698</u>	<u>10,483</u>	<u>(402,116)</u>	<u>1,783,928</u>
Other financing sources (uses):							
Insurance proceeds	-	45,204	-	-	-	-	45,204
Proceeds from asset disposals	-	21,432	-	-	-	-	21,432
Collection on Long-Term Receivable	-	-	-	38,201	-	-	38,201
Transfers in from other funds	-	-	-	-	39,518	424,703	464,221
Transfers (out) to other funds	(464,221)	-	-	-	-	-	(464,221)
	<u>(464,221)</u>	<u>66,636</u>	<u>-</u>	<u>38,201</u>	<u>39,518</u>	<u>424,703</u>	<u>104,837</u>
Net change in fund balances	972,034	66,356	108,888	668,899	50,001	22,587	1,888,765
Fund balances - January 1	<u>4,467,154</u>	<u>4,954,925</u>	<u>688,223</u>	<u>4,433,937</u>	<u>115,322</u>	<u>981,808</u>	<u>15,641,369</u>
Fund balances - December 31	<u>\$ 5,439,188</u>	<u>\$ 5,021,281</u>	<u>\$ 797,111</u>	<u>\$ 5,102,836</u>	<u>\$ 165,323</u>	<u>\$ 1,004,395</u>	<u>\$ 17,530,134</u>

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, 2020

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

Net Changes in Fund Balances - Total Governmental Funds	\$ 1,888,765
<p>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.</p>	
Capital asset additions	1,650,810
Proceeds from asset disposal	(91,977)
Gain on disposal of assets	91,977
Depreciation	(1,698,108)
<p>Governmental funds report expenditures which represent long-term receivables, however, they are not recognized in the statement of activities,</p>	
	(38,201)
<p>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.</p>	
Principal payments made	427,443
<p>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.</p>	
Change in compensated absences	(29,636)
Change in accrued interest	18,914
Amortization of premium on COP's	26,509
Change in pollution remediation costs	248,000
<p>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.</p>	
	(207,638)
Change in Net Position of Governmental Activities	<u>\$ 2,286,858</u>

**Park County, Colorado
Statement of Net Position
Proprietary Funds
December 31, 2020**

	<u>Governmental Activities Internal Service Funds</u>
Assets:	
Current assets	
Cash and cash equivalents	\$ 783,837
Due from other funds	<u>569,999</u>
Total current assets	<u>1,353,836</u>
Noncurrent assets	
Capital assets	
Vehicles	2,235,685
Accumulated depreciation	<u>(1,419,668)</u>
Total noncurrent assets	<u>816,017</u>
Total assets	<u>2,169,853</u>
Liabilities:	
Current liabilities	
Accounts payable and accrued liabilities	278,046
Due to other funds	823,659
Current portion of lease obligation	<u>145,059</u>
Total current liabilities	1,246,764
Long term liabilities	
Leases payable	<u>354,493</u>
Total liabilities	<u>1,601,257</u>
Net Position:	
Net investment in capital assets	316,465
Unrestricted	<u>252,131</u>
Total net position	<u>\$ 568,596</u>

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, 2020

	Governmental Activities
	Internal Service Funds
Operating revenues:	
Charges for services	\$ 3,831,320
Miscellaneous	239
Total operating revenues	3,831,559
Operating expenses:	
General government	545,579
Claims and administration	3,338,278
Depreciation	204,763
Total operating expenses	4,088,620
Operating income (loss)	(257,061)
Non-operating revenues (expenses):	
Gain on sale of assets	70,545
Interest income	1,990
Interest expense	(23,112)
Total non-operating revenues	49,423
Change in net position	(207,638)
Net position - January 1	776,234
Net position - December 31	\$ 568,596

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, 2020**

	Governmental Activities Internal Service Funds
Cash flows from operating activities:	
Cash received for charges for services	\$ 4,654,929
Cash paid for goods and services	(3,836,080)
Cash paid to employees	(71,904)
Net cash provided by operating activities	746,945
Cash flows from capital and related financing activities	
Purchase of capital assets	(129,915)
Sale of assets	106,280
Principal paid on capital debt	(147,859)
Interest paid on capital debt	(20,176)
Net cash used for capital and related financing activities	(191,670)
Cash flows from investing activities:	
Interest received	1,990
Net cash provided by investing activities	1,990
Net change in cash and cash equivalents	557,265
Cash and cash equivalents - January 1	226,572
Cash and cash equivalents - December 31	\$ 783,837
Reconciliation of operating income (loss) to net cash used for operating activities:	
Operating income (loss)	\$ (257,061)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:	
Depreciation	204,763
(Increase) decrease in amounts due from other funds	823,370
Increase (decrease) in accounts payable and accrued liabilities	(33,779)
Increase (decrease) in amounts due to other funds	9,652
Total adjustments	1,004,006
Net cash provided for operating activities	\$ 746,945

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

Park County, Colorado
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2020

	Custodial Funds			
	Property Tax Fund	Custodial Treasurer's Fund	Other Custodial Funds	Total
Assets				
Cash and investments	\$ 201,441	\$ 234,508	\$ 31,356	\$ 467,305
Other receivables	12,155	53,982	-	66,137
Due from general fund	-	20,004	-	20,004
Property taxes receivable	20,175,844	-	-	20,175,844
	20,389,440	308,494	31,356	20,729,290
Liabilities				
Accounts payable	-	-	3,118	3,118
Due to other governmental agencies	210,983	213,896	-	424,879
Other liabilities	2,613	44,165	-	46,778
Due to general fund	-	23,826	-	23,826
Escrow deposits held by public trustee	-	1,583	-	1,583
	213,596	283,470	3,118	500,184
Deferred Inflow of Resources				
Unavailable revenue - property taxes	20,175,844	-	-	20,175,844
Net Position				
Restricted for individuals, organizations and other governments	\$ -	\$ 25,024	\$ 28,238	\$ 53,262

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

Park County, Colorado
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended December 31, 2020

	<u>Property Tax Fund</u>	<u>Custodial Treasurer's Fund</u>	<u>Other Custodial Funds</u>	<u>Total</u>
Additions				
Tax collections for other governments	\$ 22,699,000	\$ -	\$ -	\$ 22,699,000
County Clerk and Recorder collections	-	7,418,457	-	7,418,457
Office of the Public Trustee receipts	-	288,195	-	288,195
County Extension collections	-	-	9,251	9,251
Deposits from inmates	-	-	143,713	143,713
Other	-	5,255	-	5,255
Total additions	<u>22,699,000</u>	<u>7,711,907</u>	<u>152,964</u>	<u>30,563,871</u>
Deductions				
Payments of taxes to other governments	22,699,000	-	-	22,699,000
County Clerk and Recorder payments to other governments	-	7,418,457	-	7,418,457
Office of the Public Trustee payments	-	296,642	-	296,642
County Extension disbursements	-	-	9,777	9,777
Payments on behalf of inmates	-	-	140,477	140,477
Other	-	5,255	-	5,255
Total deductions	<u>22,699,000</u>	<u>7,720,354</u>	<u>150,254</u>	<u>30,569,608</u>
Net change in fiduciary net positions	-	(8,447)	2,710	(5,737)
Net position beginning	<u>-</u>	<u>33,471</u>	<u>25,528</u>	<u>58,999</u>
Net position ending	<u>\$ -</u>	<u>\$ 25,024</u>	<u>\$ 28,238</u>	<u>\$ 53,262</u>

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

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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, 2020

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.

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, 2020

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 *Grant Fund* includes funding and expenditures related to external grants which are generally restricted in nature.

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

The County maintains five special revenue funds 1) *Conservation Trust Fund*, 2) *Employee Retirement Fund*, 3) *Sheriff's Seizure Program Fund*, 4) *E-911 Authority Fund* and 5) *1041 Fee Fund*. The *Capital Projects Fund* utilizes debt proceeds and funding from other County funds to construct major facilities for the County. The *Debt Service Fund* is utilized for the disposition of the Certificate of Participation related to the County administration building.

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.

The *Custodial Funds* are fiduciary in nature and present changes in fiduciary net position. Custodial Funds are accounted for using the *economic resources measurement focus* and the *accrual basis of accounting*. These funds are used to account for assets that the County holds for others in a fiduciary capacity (e.g., taxes collected by the Treasurer, fees and taxes collected by the Clerk and Recorder for the benefit of other governments, amounts held by the Sheriff's Office and the County Extension and Public Trustee activities).

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.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

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

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.

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 more than one year. Such assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grant Funds Received in Advance

Grant funds received in advance consist of advances received on grants that are recognized as revenue when the terms of the grant are fulfilled.

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 and the recognition of future collections of the long-term note receivable.

Long-Term Obligations

The government-wide financial statements recognize long-term debt and other long-term obligations 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. The County has also recognized restrictions in the *General Fund* for unspent funds held for motor vehicle equipment and the Integrated Management program in the *Human Services Fund*.

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 *Grant Fund*, *1041 Fee Fund* and the *Human Services Fund* as committed as of December 31, 2020.

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 balance of the *Employee Retirement Fund* as assigned as of December 31, 2020. 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

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.

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 as of 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 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2020.

General Fund	\$	293,239
Conservation Trust Fund		35,000
Grant Fund		2,313,914
Sheriff's Seizure and Program Fund		9,644
Capital Projects Fund		25,000
Fleet Services Fund		282,037
1041 Fee Fund		18,703
		<hr/>
	\$	2,977,537

The Fleet Fund expenditures exceeded their approved appropriations for the year ended December 31, 2020.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2020

NOTE 2: CASH AND INVESTMENTS

A summary of the primary government cash and investments as of December 31, 2020, follows:

Petty Cash	\$ 4,735
Cash on Hand	10,731
Deposits with Financial Institutions	1,319,703
Investments	15,566,999
	\$ 16,902,168
Total	\$ 16,902,168

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

Governmental activities - unrestricted	\$ 16,434,701
Governmental activities -restricted	162
Statement of Fiduciary Net Position	467,305
	\$ 16,902,168
Total	\$ 16,902,168

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. As of December 31, 2020, 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.

As of December 31, 2020, the County had deposits with financial institutions with a carrying amount of \$1,319,703. The bank balances with the financial institutions were \$1,438,554. Of these balances, \$500,000 was covered by federal depository insurance and \$938,554 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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

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, 2020:

Certificates of Deposit of \$215,116 are valued using benchmarking and matrix pricing (Level 2 inputs).

Local government investment pool of \$15,351,883 are valued at net asset value per share as determined by the pool.

The Park County Treasurer serves as a one member of a fifteen-member board which oversees the COLOTRUST investment pool.

As of December 31, 2020, the County has the following investments:

	Fair Value	Investment Maturity (Years)	
		Less than One Year	1-5 Years
Certificates of deposit	\$ 215,116	\$ -	\$ 215,116
Colostrust	15,351,883	15,351,883	-
Total	\$ 15,566,999	\$ 15,351,883	\$ 215,116

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.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 2: CASH AND INVESTMENTS (Continued)

Investments (Continued)

Credit Risk

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

- Obligations of the United States, certain U.S. government agency securities and World Bank
- 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.

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 reset of 51 days and final maturity of 80 days as of December 31, 2020. COLOTRUST funds are valued at NAV rather than by level. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

Restricted Cash

The County's restricted cash position of \$162 is comprised of unspent bond proceeds for the County's 2016 Certificates of Participation.

NOTE 3: LONG-TERM RECEIVABLE

The County entered a long-term land lease agreement with Indian Mountain Metropolitan District in 2018, 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 will be due on January 1, 2023. The current amount due as of December 31, 2020 is \$126,799.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

NOTE 4: CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2020 is summarized below:

	Balance 12/31/19	Additions	Deletions	Balance 12/31/20
Governmental Activities				
Capital Assets, not depreciated				
Land	\$ 6,096,484	\$ 475,046	\$ -	\$ 6,571,530
Easements	199,975	-	-	199,975
Water Rights	153,585	-	-	153,585
Construction in Progress	2,103,685	569,022	(2,141,333)	531,374
	<u>8,553,729</u>	<u>1,044,068</u>	<u>(2,141,333)</u>	<u>7,456,464</u>
Capital Assets				
Roads	1,033,198	-	-	1,033,198
Buildings	26,536,967	-	-	26,536,967
Improvements	2,314,640	336,031	-	2,650,671
Broadband Infrastructure	-	1,966,135	-	1,966,135
Office and Small Equipment	4,242,260	63,006	-	4,305,266
Road Equipment	12,541,198	194,851	-	12,736,049
Vehicles	5,374,080	188,053	(214,195)	5,347,938
Fleet Vehicles	1,998,619	340,915	(103,849)	2,235,685
Total Capital Assets				
Depreciated	<u>54,040,962</u>	<u>3,088,991</u>	<u>(318,044)</u>	<u>56,811,909</u>
Less Accumulated Depreciation				
Roads	279,649	23,863	-	303,512
Buildings	9,278,517	627,298	-	9,905,815
Improvements	851,856	118,919	-	970,775
Broadband Infrastructure	-	66,075	-	66,075
Office and Small Equipment	3,350,557	288,327	-	3,638,884
Road Equipment	10,073,388	434,692	-	10,508,080
Vehicles	4,917,879	138,935	(214,195)	4,842,619
Fleet Vehicles	1,283,020	204,763	(68,115)	1,419,668
Total Accumulated Depreciation	<u>30,034,866</u>	<u>1,902,872</u>	<u>(282,310)</u>	<u>31,655,428</u>
Total Capital Assets, Depreciated, net	<u>24,006,096</u>	<u>1,186,119</u>	<u>(35,734)</u>	<u>25,156,481</u>
Governmental Activities, Capital Assets, Net	<u>\$ 32,559,825</u>	<u>\$ 2,230,187</u>	<u>\$ (2,177,067)</u>	<u>\$ 32,612,945</u>

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2020

NOTE 4: CAPITAL ASSETS (Continued)

2020 depreciation expense was charged to functions/programs of the County as follows:

Governmental Activities

General Government	\$ 532,882
Public Safety	365,400
Public Works	666,935
Health and Welfare	60,010
Culture and Recreation	72,882
Internal Services - Fleet	204,763
	204,763

Total	<u>\$ 1,902,872</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, 2020.

	Balance 12/31/19	Additions	Payments	Balance 12/31/20	Due in One Year
Certificates of Participation	\$ 4,780,000	\$ -	\$ 175,000	\$ 4,605,000	\$ 185,000
Unamortized Premium	450,652	-	26,509	424,143	26,509
CO SIB Loan	410,981	-	54,453	356,528	55,814
Capital Leases	1,295,276	211,000	345,849	1,160,427	351,973
Pollution Remediation Costs	2,441,000	-	248,000	2,193,000	218,000
Compensated absences	345,139	453,330	423,694	374,775	124,900
	345,139	453,330	423,694	374,775	124,900
Total	<u>\$ 9,723,048</u>	<u>\$ 664,330</u>	<u>\$ 1,273,505</u>	<u>\$ 9,113,873</u>	<u>\$ 962,196</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, 2020

NOTE 5: LONG-TERM DEBT (Continued)

Annual debt service requirements for the outstanding COP's at December 31, 2020 are as follows:

Year Ended December 31,	Principal	Interest	Total
2021	\$ 185,000	\$ 211,175	\$ 396,175
2022	200,000	203,775	403,775
2023	225,000	195,775	420,775
2024	235,000	186,775	421,775
2025	245,000	177,375	422,375
2026-2030	1,380,000	723,725	2,103,725
2031-2035	1,735,000	368,500	2,103,500
2036-2036	400,000	20,000	420,000
Total	\$ 4,605,000	\$ 2,087,100	\$ 6,692,100

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 as of December 31, 2020 are as follows:

Year Ended December 31,	Principal	Interest	Total
2021	\$ 55,814	\$ 8,914	\$ 64,728
2022	57,210	7,518	64,728
2023	58,640	6,088	64,728
2024	60,106	4,622	64,728
2025	61,609	3,119	64,728
2026	63,149	1,579	64,728
Total	\$ 356,528	\$ 31,840	\$ 388,368

The County currently has five capital lease agreements. The leases are paid from revenues of the General Fund, Public Works Fund and Fleet Fund. The leases include interest recognized between 4.00% and 5.15% per annum. The leases mature in 2023 and 2024. Vehicles and equipment in the approximate amount of \$1,874,000 purchased under capital leases have been capitalized in the government-wide financial statements. Accumulated depreciation of approximately \$339,000 has been recognized on those assets.

PARK COUNTY, COLORADO
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2020

NOTE 5: LONG-TERM DEBT (Continued)

Future Debt Service Requirements

Annual debt service requirements for the outstanding capital leases at December 31, 2020 are as follows:

Year Ended December 31,	
2021	\$ 404,297
2022	404,297
2023	403,941
2024	<u>58,286</u>
	1,270,821
Less amount representing interest	<u>(110,394)</u>
	<u>\$ 1,160,427</u>

Compensated absences are expected to be paid by revenues generated by the General, Public Works and Human Services Funds.

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 \$2,441,000. 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 and are expected to be paid from the Sales Tax Trust Fund.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 as of December 31, 2020, were comprised of the following:

	Due From	Due To
General Fund	\$ 1,841,645	\$ 615,779
Public Works Fund	-	6,025
Grant Fund	120,307	1,037,658
E-911 Fund	-	44,053
Conservation Trust Fund	1,530	-
Human Services Fund	811	30,526
Capital Projects Fund	-	-
Fleet Fund	569,999	822,155
Sales Tax Trust Fund	-	5,000
Fee Fund	11,703	-
Risk Management Fund	-	1,504
Total	<u>\$ 2,569,336</u>	<u>\$ 2,569,336</u>

Interfund transfers as of December 31, 2020, were comprised of the following:

	Transfers from:	
Transfers to:	Transfer In	Transfer Out
General Fund	\$ -	\$ 464,221
Grant Fund	39,518	-
Debt Service Fund	414,000	-
Fee fund	10,703	-
Total	<u>\$ 464,221</u>	<u>\$ 464,221</u>

Transfers were made from the General Fund to provide resources for debt service requirements, grant match requirements and County's share of 1041 fee projects.

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 Pinnacle 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 2020 are as follows:

Balance January 1,	\$ 267,113
Claims and Changes in estimates	2,649,876
Claims paid	<u>(2,681,002)</u>
Balance December 31	<u>\$ 235,987</u>

PARK COUNTY, COLORADO

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

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 2020 were \$269,903 on a base salary of \$8,996,767 which was reduced by forfeitures of \$16,153. Employee contributions amounted to 269,903. The fair value of the assets held by COERA was \$7,101,431 as of December 31, 2020.

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, 2020, 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. As of December 31, 2020, the emergency reserve of \$646,000 was recorded as a reservation of Fund Balance in the General Fund.

PARK COUNTY, COLORADO
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

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 has two employment agreements with senior management officials which would require severance payments of approximately \$105,000 if the employees were requested to leave without cause.

NOTE 10: ACCOUNTING CHANGE

The County implemented GASB 84, *Fiduciary Activities* effective January 1, 2020. The implementation of the standard had no material effect on the County's financial statement presentation.

NOTE 11: SUBSEQUENT EVENTS

The County executed a lease purchase agreement for equipment and software with TCF National Bank in April of 2020 for approximately \$250,000 payable over 36 months. The transaction was delayed to 2021 due to the COVID pandemic and is expected to be completed in 2021.

The County also executed a lease purchase agreement for equipment with Ferno Financial Services in December 2020 for approximately \$171,000 payable over 60 months. The transaction was not completed until March of 2021.

The County is expected to receive approximately \$3.6 million of federal aid related to the American Rescue Plan. The County received \$1.8 million in May 2021 and expects a like amount in May 2022.

REQUIRED SUPPLEMENTARY INFORMATION

Park County, Colorado
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Property tax	\$ 8,642,625	\$ 8,642,625	\$ 8,605,523	\$ (37,102)	\$ 8,300,677
Specific ownership tax	1,300,000	1,300,000	1,121,535	(178,465)	1,271,594
Severance tax	200,000	200,000	227,805	27,805	214,614
PILT	1,700,000	1,700,000	1,857,228	157,228	1,815,599
Other taxes	207,500	207,500	255,953	48,453	247,555
Licenses and permits	929,500	929,500	993,803	64,303	1,081,960
Intergovernmental	271,513	565,252	529,272	(35,980)	630,114
Fines and forfeitures	162,400	162,400	151,593	(10,807)	92,292
Charges for services	1,640,641	1,640,641	2,378,534	737,893	1,879,247
Interest	189,000	189,000	115,695	(73,305)	370,683
Miscellaneous revenues	64,928	64,928	75,804	10,876	94,216
Total revenues	<u>15,308,107</u>	<u>15,601,846</u>	<u>16,312,745</u>	<u>710,899</u>	<u>15,998,551</u>
Expenditures:					
General government	7,219,076	7,219,076	6,916,822	302,254	7,054,479
Health and welfare	779,415	1,072,654	808,172	264,482	805,164
Public safety	6,187,452	6,187,452	5,983,283	204,169	6,092,728
Culture and recreation	534,167	534,167	531,889	2,278	599,541
Judicial - District Attorney	479,136	479,136	479,136	-	510,390
Capital outlay	106,025	106,025	136,189	(30,164)	151,246
Debt service:					
Principal	-	-	17,811	(17,811)	7,214
Interest	-	-	3,188	(3,188)	1,556
Total expenditures	<u>15,305,271</u>	<u>15,598,510</u>	<u>14,876,490</u>	<u>722,020</u>	<u>15,222,318</u>
Excess (deficiency) of revenues over expenditures	<u>2,836</u>	<u>3,336</u>	<u>1,436,255</u>	<u>1,432,919</u>	<u>776,233</u>
Other financing (uses):					
Proceeds from asset disposal	-	-	-	-	200,000
Lease proceeds	-	-	-	-	95,020
Transfers in	-	-	-	-	21,166
Transfers (out)	(426,000)	(426,000)	(464,221)	(38,221)	(884,431)
Total other financing (uses)	<u>(426,000)</u>	<u>(426,000)</u>	<u>(464,221)</u>	<u>(38,221)</u>	<u>(568,245)</u>
Net change in fund balances	(423,164)	(422,664)	972,034	1,394,698	207,988
Fund balances - January 1	<u>4,209,108</u>	<u>4,209,108</u>	<u>4,467,154</u>	<u>258,046</u>	<u>4,259,166</u>
Fund balances - December 31	<u>\$ 3,785,944</u>	<u>\$ 3,786,444</u>	<u>\$ 5,439,188</u>	<u>\$ 1,652,744</u>	<u>\$ 4,467,154</u>

See the accompanying independent auditors' report.

Park County, Colorado
Public Works Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>Final Budget</u>	<u>2019</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
	<u>Budget</u>	<u>Budget</u>		<u>Positive</u>	
				<u>(Negative)</u>	
Revenues:					
Property tax	\$ 412,879	\$ 412,879	\$ 402,196	\$ (10,683)	\$ 388,206
Specific ownership tax	53,000	53,000	52,421	(579)	59,486
Charges for services	2,600	2,600	25,637	23,037	65,505
Licenses and permits	2,000	2,000	66,409	64,409	20,991
Intergovernmental	5,572,457	5,572,457	5,018,918	(553,539)	6,566,548
Miscellaneous revenues	-	-	-	-	46
Total revenues	<u>6,042,936</u>	<u>6,042,936</u>	<u>5,565,581</u>	<u>(477,355)</u>	<u>7,100,782</u>
Expenditures:					
Public works	6,043,148	6,043,148	4,828,087	1,215,061	5,049,288
Capital outlay	800,000	800,000	457,784	342,216	1,850,744
Debt service:					
Principal	268,000	268,000	234,632	33,368	714,779
Interest	15,000	15,000	45,358	(30,358)	19,950
Total expenditures	<u>7,126,148</u>	<u>7,126,148</u>	<u>5,565,861</u>	<u>1,560,287</u>	<u>7,634,761</u>
Excess (deficiency) of revenues over expenditures	<u>(1,083,212)</u>	<u>(1,083,212)</u>	<u>(280)</u>	<u>1,082,932</u>	<u>(533,979)</u>
Other financing sources:					
Lease proceeds	-	-	-	-	986,322
Insurance proceeds	-	-	45,204	45,204	63,856
Sale of assets	35,000	35,000	21,432	(13,568)	144,020
Transfers Out	(100,000)	(100,000)	-	100,000	(150,000)
Total other financing sources	<u>(65,000)</u>	<u>(65,000)</u>	<u>66,636</u>	<u>131,636</u>	<u>1,044,198</u>
Net change in fund balances	<u>(1,148,212)</u>	<u>(1,148,212)</u>	<u>66,356</u>	<u>1,214,568</u>	<u>510,219</u>
Fund balances - January 1	<u>4,741,321</u>	<u>4,741,321</u>	<u>4,954,925</u>	<u>213,604</u>	<u>4,444,706</u>
Fund balances - December 31	<u>\$ 3,593,109</u>	<u>\$ 3,593,109</u>	<u>\$ 5,021,281</u>	<u>\$ 1,428,172</u>	<u>\$ 4,954,925</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Human Services Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			<u>Variance</u>	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Property tax	\$ 355,784	\$ 355,784	\$ 353,576	\$ (2,208)	\$ 341,617
Specific Ownership Tax	36,198	36,198	46,093	9,895	52,365
Intergovernmental	4,689,786	4,689,786	5,006,002	316,216	4,122,037
Total revenues	<u>5,081,768</u>	<u>5,081,768</u>	<u>5,405,671</u>	<u>323,903</u>	<u>4,516,019</u>
Expenditures:					
Health and Welfare	5,309,584	5,309,584	5,296,783	12,801	4,413,823
Capital outlay	-	-	-	-	52,472
Total expenditures	<u>5,309,584</u>	<u>5,309,584</u>	<u>5,296,783</u>	<u>12,801</u>	<u>4,466,295</u>
Excess (deficiency) of revenues over expenditures	<u>(227,816)</u>	<u>(227,816)</u>	<u>108,888</u>	<u>336,704</u>	<u>49,724</u>
Other financing (uses):					
Transfers out	-	-	-	-	(100,000)
Total other financing (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(100,000)</u>
Net change in fund balance	(227,816)	(227,816)	108,888	336,704	(50,276)
Fund balances - January 1	<u>629,577</u>	<u>629,577</u>	<u>688,223</u>	<u>58,646</u>	<u>738,499</u>
Fund balances - December 31	<u>\$ 401,761</u>	<u>\$ 401,761</u>	<u>\$ 797,111</u>	<u>\$ 395,350</u>	<u>\$ 688,223</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Sales Tax Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			<u>Final Budget Variance</u>	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Sales tax	\$ 1,325,000	\$ 1,325,000	\$ 1,864,087	\$ 539,087	\$ 1,358,732
Interest	45,000	45,000	41,666	(3,334)	90,766
Total Revenues	<u>1,370,000</u>	<u>1,370,000</u>	<u>1,905,753</u>	<u>535,753</u>	<u>1,449,498</u>
Expenditures:					
Land conservation	2,219,200	2,219,200	800,009	1,419,191	626,134
Capital outlay	-	-	475,046	(475,046)	17,310
Total expenditures	<u>2,219,200</u>	<u>2,219,200</u>	<u>1,275,055</u>	<u>944,145</u>	<u>643,444</u>
Excess of revenues (deficiency) over expenditures	<u>(849,200)</u>	<u>(849,200)</u>	<u>630,698</u>	<u>1,479,898</u>	<u>806,054</u>
Other financing sources (uses)					
Collection on Long-Term Receivable	-	-	38,201	38,201	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>38,201</u>	<u>38,201</u>	<u>-</u>
Net change in fund balance	(849,200)	(849,200)	668,899	1,518,099	806,054
Fund balances - January 1	<u>2,996,804</u>	<u>2,996,804</u>	<u>4,433,937</u>	<u>1,437,133</u>	<u>3,627,883</u>
Fund balances - December 31	<u><u>\$ 2,147,604</u></u>	<u><u>\$ 2,147,604</u></u>	<u><u>\$ 5,102,836</u></u>	<u><u>\$ 2,955,232</u></u>	<u><u>\$ 4,433,937</u></u>

See the accompanying independent auditors' report.

**Park County, Colorado
Grant Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 656,917	\$ 2,964,889	\$ 2,036,750	\$ (928,139)	\$ 833,273
Miscellaneous	-	-	14,000	14,000	-
Total revenues	<u>656,917</u>	<u>2,964,889</u>	<u>2,050,750</u>	<u>(914,139)</u>	<u>833,273</u>
Expenditures:					
General government	-	-	13,700	(13,700)	-
Health and welfare	226,361	681,156	827,686	(146,530)	166,906
Public safety	124,594	1,279,754	271,279	1,008,475	126,180
Culture and recreation	327,360	327,360	377,197	(49,837)	441,709
Capital outlay	31,489	735,448	550,405	185,043	186,654
Total expenditures	<u>709,804</u>	<u>3,023,718</u>	<u>2,040,267</u>	<u>983,451</u>	<u>921,449</u>
Excess (deficiency) of revenues over expenditures	<u>(52,887)</u>	<u>(58,829)</u>	<u>10,483</u>	<u>69,312</u>	<u>(88,176)</u>
Other financing sources					
Transfers in	12,000	32,000	39,518	7,518	70,431
Transfers (out)	-	-	-	-	(7,039)
Total financing sources	<u>12,000</u>	<u>32,000</u>	<u>39,518</u>	<u>7,518</u>	<u>63,392</u>
Net change in fund balances	(40,887)	(26,829)	50,001	76,830	(24,784)
Fund balances - January 1	<u>183,205</u>	<u>183,205</u>	<u>115,322</u>	<u>(67,883)</u>	<u>140,106</u>
Fund balances - December 31	<u>\$ 142,318</u>	<u>\$ 156,376</u>	<u>\$ 165,323</u>	<u>\$ 8,947</u>	<u>\$ 115,322</u>

See the accompanying independent auditors' report.

OTHER SUPPLEMENTARY INFORMATION

**Park County, Colorado
Combining Balance Sheet
Non-major Governmental Funds
December 31, 2020**

	Special Revenue					Debt Service	Capital Projects	Total Non-major Governmental Funds
	Conservation Trust Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Capital Projects Fund	
Assets:								
Cash and investments - Unrestricted	\$ 253,365	\$ 114,187	\$ 47,349	\$ 329,808	\$ 28,953	\$ 59,225	\$ 94,205	\$ 927,092
Cash and investments - Restricted	-	-	-	-	-	-	162	162
Accounts receivable	-	-	-	68,984	-	-	-	68,984
Prepays	-	-	-	28,564	-	1,833	-	30,397
Due from other funds	1,530	23,341	-	-	11,703	-	-	36,574
Property taxes receivable	-	219,993	-	-	-	-	-	219,993
Total assets	\$ 254,895	\$ 357,521	\$ 47,349	\$ 427,356	\$ 40,656	\$ 61,058	\$ 94,367	\$ 1,283,202
Liabilities:								
Accounts payable	\$ 2,705	\$ -	\$ 1,091	\$ 2,329	\$ -	\$ 2,000	\$ -	\$ 8,125
Due to other funds	-	6,636	-	44,053	-	-	-	50,689
Due to other governments	-	-	-	-	-	-	-	-
Total liabilities	2,705	6,636	1,091	46,382	-	2,000	-	58,814
Deferred Inflows of Resources								
Deferred property tax revenue	-	219,993	-	-	-	-	-	219,993
Fund balances:								
Non-Spendable	-	-	-	28,564	-	1,833	-	30,397
Restricted								
Debt service	-	-	-	-	-	57,225	-	57,225
Capital projects	-	-	-	-	-	-	94,367	94,367
Public safety	-	-	46,258	352,410	-	-	-	398,668
Recreation	252,190	-	-	-	-	-	-	252,190
Committed	-	-	-	-	40,656	-	-	40,656
Assigned	-	130,892	-	-	-	-	-	130,892
Total fund balances	252,190	130,892	46,258	380,974	40,656	59,058	94,367	1,004,395
Total liabilities, deferred inflows and fund balances	\$ 254,895	\$ 357,521	\$ 47,349	\$ 427,356	\$ 40,656	\$ 61,058	\$ 94,367	\$ 1,283,202

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, 2020

	Special Revenue					Debt Service	Capital Projects	Total Non-major Governmental Funds
	Conservation Trust Fund	Employee Retirement Fund	Sheriff's Seizure Program Fund	E-911 Authority Fund	1041 Fee Fund	Debt Service Fund	Capital Projects Fund	
Revenues:								
Property tax	\$ -	\$ 229,501	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 229,501
Specific ownership tax	-	29,902	-	-	-	-	-	29,902
E911 Surcharge	-	-	-	283,851	-	-	-	283,851
Intergovernmental	149,650	-	-	24,159	-	-	-	173,809
Interest	1,276	-	381	-	-	1	-	1,658
Miscellaneous	-	-	11,465	-	2,000	-	-	13,465
Total revenues	<u>150,926</u>	<u>259,403</u>	<u>11,846</u>	<u>308,010</u>	<u>2,000</u>	<u>1</u>	<u>-</u>	<u>732,186</u>
Expenditures:								
General government	-	232,599	-	-	-	-	-	232,599
Health and welfare	-	-	-	-	-	-	-	-
Public safety	-	-	16,289	309,947	-	-	-	326,236
Culture and recreation	136,203	-	-	-	12,703	-	-	148,906
Capital outlay	-	-	-	12,770	-	-	18,616	31,386
Debt service:								
Principal	-	-	-	-	-	175,000	-	175,000
Interest	-	-	-	-	-	218,175	-	218,175
Other	-	-	-	-	-	2,000	-	2,000
Total expenditures	<u>136,203</u>	<u>232,599</u>	<u>16,289</u>	<u>322,717</u>	<u>12,703</u>	<u>395,175</u>	<u>18,616</u>	<u>1,134,302</u>
Excess (deficiency) of revenues over expenditures	<u>14,723</u>	<u>26,804</u>	<u>(4,443)</u>	<u>(14,707)</u>	<u>(10,703)</u>	<u>(395,174)</u>	<u>(18,616)</u>	<u>(402,116)</u>
Other financing sources (uses):								
Transfers in from other funds	-	-	-	-	10,703	414,000	-	424,703
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,703</u>	<u>414,000</u>	<u>-</u>	<u>424,703</u>
Net change in fund balances	14,723	26,804	(4,443)	(14,707)	-	18,826	(18,616)	22,587
Fund balances - January 1	<u>237,467</u>	<u>104,088</u>	<u>50,701</u>	<u>395,681</u>	<u>40,656</u>	<u>40,232</u>	<u>112,983</u>	<u>981,808</u>
Fund balances - December 31	<u>\$ 252,190</u>	<u>\$ 130,892</u>	<u>\$ 46,258</u>	<u>\$ 380,974</u>	<u>\$ 40,656</u>	<u>\$ 59,058</u>	<u>\$ 94,367</u>	<u>\$ 1,004,395</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Conservation Trust Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			<u>Variance</u>	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Positive (Negative)</u>	<u>Actual</u>
Revenues:					
Intergovernmental	\$ 130,000	\$ 130,000	\$ 149,650	\$ 19,650	\$ 162,202
Interest	3,600	3,600	1,276	(2,324)	4,347
Total revenues	<u>133,600</u>	<u>133,600</u>	<u>150,926</u>	<u>17,326</u>	<u>166,549</u>
Expenditures:					
Culture and recreation	125,000	160,000	136,203	23,797	60,422
Capital outlay	-	-	-	-	86,578
Total expenditures	<u>125,000</u>	<u>160,000</u>	<u>136,203</u>	<u>23,797</u>	<u>147,000</u>
Excess (deficiency) of revenues over expenditures	8,600	(26,400)	14,723	41,123	19,549
Fund balances - January 1	<u>174,051</u>	<u>174,051</u>	<u>237,467</u>	<u>63,416</u>	<u>217,918</u>
Fund balances - December 31	<u>\$ 182,651</u>	<u>\$ 147,651</u>	<u>\$ 252,190</u>	<u>\$ 104,539</u>	<u>\$ 237,467</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Employee Retirement Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			<u>Final Budget Variance Positive (Negative)</u>	<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>		<u>Actual</u>
Revenues:					
Property taxes	\$ 230,026	\$ 230,026	\$ 229,501	\$ (525)	\$ 221,597
Specific ownership taxes	25,000	25,000	29,902	4,902	33,954
Total revenues	<u>255,026</u>	<u>255,026</u>	<u>259,403</u>	<u>4,377</u>	<u>255,551</u>
Expenditures:					
General government	255,026	255,026	232,599	22,427	229,128
Total expenditures	<u>255,026</u>	<u>255,026</u>	<u>232,599</u>	<u>22,427</u>	<u>229,128</u>
Excess of revenues (deficiency) over expenditures	-	-	26,804	26,804	26,423
Fund balances - January 1	<u>82,227</u>	<u>82,227</u>	<u>104,088</u>	<u>21,861</u>	<u>77,665</u>
Fund balances - December 31	<u>\$ 82,227</u>	<u>\$ 82,227</u>	<u>\$ 130,892</u>	<u>\$ 48,665</u>	<u>\$ 104,088</u>

See the accompanying Independent auditors' report.

Park County, Colorado
Sheriff's Seizure Program Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Intergovernmental	\$ 1,000	\$ 1,000	\$ -	\$ (1,000)	\$ 2,458
Investment income	-	-	381	381	982
Miscellaneous	500	10,144	11,465	1,321	16,811
Total revenues	<u>1,500</u>	<u>11,144</u>	<u>11,846</u>	<u>702</u>	<u>20,251</u>
Expenditures:					
Public safety	9,000	18,644	16,289	2,355	6,446
Total expenditures	<u>9,000</u>	<u>18,644</u>	<u>16,289</u>	<u>2,355</u>	<u>6,446</u>
Excess (deficiency) of revenues over expenditures	(7,500)	(7,500)	(4,443)	3,057	13,805
Fund balances - January 1	49,965	49,965	50,701	736	36,896
Fund balances - December 31	<u>\$ 42,465</u>	<u>\$ 42,465</u>	<u>\$ 46,258</u>	<u>\$ 3,793</u>	<u>\$ 50,701</u>

See the accompanying independent auditors' report.

**Park County, Colorado
E-911 Authority Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
E911 Surcharge	\$ 272,000	\$ 272,000	\$ 283,851	\$ 11,851	\$ 276,795
Intergovernmental	-	-	24,159	24,159	-
Total revenues	<u>272,000</u>	<u>272,000</u>	<u>308,010</u>	<u>36,010</u>	<u>276,795</u>
Expenditures:					
Public safety	431,268	431,268	309,947	121,321	314,562
Capital outlay	-	-	12,770	(12,770)	-
Total expenditures	<u>431,268</u>	<u>431,268</u>	<u>322,717</u>	<u>108,551</u>	<u>314,562</u>
Excess (deficiency) of revenues over expenditures	(159,268)	(159,268)	(14,707)	144,561	(37,767)
Fund balances - January 1	<u>387,918</u>	<u>387,918</u>	<u>395,681</u>	<u>7,763</u>	<u>433,448</u>
Fund balances - December 31	<u>\$ 228,650</u>	<u>\$ 228,650</u>	<u>\$ 380,974</u>	<u>\$ 152,324</u>	<u>\$ 395,681</u>

See the accompanying independent auditors' report.

Park County, Colorado
1041 Fee Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)

	2020			Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Miscellaneous	\$ -	\$ 3,000	\$ 2,000	\$ (1,000)	\$ 26,000
Total revenues	<u>-</u>	<u>3,000</u>	<u>2,000</u>	<u>(1,000)</u>	<u>26,000</u>
Expenditures:					
Culture and recreation	-	18,703	12,703	6,000	12,773
Total expenditures	<u>-</u>	<u>18,703</u>	<u>12,703</u>	<u>6,000</u>	<u>12,773</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(15,703)</u>	<u>(10,703)</u>	<u>5,000</u>	<u>13,227</u>
Other financing sources (uses):					
Transfers in from other funds	-	15,703	10,703	(5,000)	-
Total other financing sources (uses)	<u>-</u>	<u>15,703</u>	<u>10,703</u>	<u>(5,000)</u>	<u>-</u>
Net change in fund balances	-	-	-	-	13,227
Fund balances - January 1	<u>36,429</u>	<u>36,429</u>	<u>40,656</u>	<u>4,227</u>	<u>40,656</u>
Fund balances - December 31	<u>\$ 36,429</u>	<u>\$ 36,429</u>	<u>\$ 40,656</u>	<u>\$ 4,227</u>	<u>\$ 53,883</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Capital Projects Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest on investments	\$ -	\$ -	\$ -	\$ -	\$ 4
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4</u>
Expenditures:					
General government	-	-	-	-	3,288
Capital outlay	-	25,000	18,616	6,384	104,056
Total expenditures	<u>-</u>	<u>25,000</u>	<u>18,616</u>	<u>6,384</u>	<u>107,344</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(25,000)</u>	<u>(18,616)</u>	<u>6,384</u>	<u>(107,340)</u>
Other financing sources (uses):					
Transfers in from other funds	-	-	-	-	200,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balances	-	(25,000)	(18,616)	6,384	92,660
Fund balances - January 1	<u>21,323</u>	<u>21,323</u>	<u>112,983</u>	<u>91,660</u>	<u>20,323</u>
Fund balances - December 31	<u>\$ 21,323</u>	<u>\$ (3,677)</u>	<u>\$ 94,367</u>	<u>\$ 98,044</u>	<u>\$ 112,983</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Debt Service Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2020
(With Comparative Actual Amounts for 2019)**

	<u>2020</u>			Final Budget Variance Positive (Negative)	<u>2019</u>
	Original Budget	Final Budget	Actual		Actual
Revenues:					
Interest	\$ -	\$ -	\$ 1	\$ 1	\$ 431
Total revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>431</u>
Expenditures:					
Debt service					
Principal	175,000	175,000	175,000	-	170,000
Interest	218,175	218,175	218,175	-	224,975
Other	2,000	2,000	2,000	-	2,167
Total expenditures	<u>395,175</u>	<u>395,175</u>	<u>395,175</u>	<u>-</u>	<u>397,142</u>
Excess (deficiency) of revenues over expenditures	<u>(395,175)</u>	<u>(395,175)</u>	<u>(395,174)</u>	<u>1</u>	<u>(396,711)</u>
Other financing sources (uses):					
Transfers in from other funds	414,000	414,000	414,000	-	414,000
Total other financing sources (uses)	<u>414,000</u>	<u>414,000</u>	<u>414,000</u>	<u>-</u>	<u>414,000</u>
Net change in fund balances	18,825	18,825	18,826	1	17,289
Fund balances - January 1	<u>39,968</u>	<u>39,968</u>	<u>40,232</u>	<u>264</u>	<u>22,943</u>
Fund balances - December 31	<u>\$ 58,793</u>	<u>\$ 58,793</u>	<u>\$ 59,058</u>	<u>\$ 265</u>	<u>\$ 40,232</u>

See the accompanying independent auditors' report.

**Park County, Colorado
Combining Statement of Net Position
Internal Service Funds
December 31, 2020**

	<u>Risk Management</u>	<u>Fleet Services</u>	<u>Total Internal Service Funds</u>
Assets:			
Current assets			
Cash and cash equivalents	\$ 603,251	\$ 180,586	\$ 783,837
Due from other funds	-	569,999	569,999
Total current assets	<u>603,251</u>	<u>750,585</u>	<u>1,353,836</u>
Noncurrent assets			
Capital assets			
Vehicles	-	2,235,685	2,235,685
Accumulated depreciation	-	(1,419,668)	(1,419,668)
Total Noncurrent assets	<u>-</u>	<u>816,017</u>	<u>816,017</u>
Total assets	<u>603,251</u>	<u>1,566,602</u>	<u>2,169,853</u>
Liabilities:			
Current liabilities			
Accounts payable and accrued liabilities	239,601	38,445	278,046
Due to other funds	1,504	822,155	823,659
Current portion of lease obligation	-	145,059	145,059
Total current liabilities	<u>241,105</u>	<u>1,005,659</u>	<u>1,246,764</u>
Long term liabilities			
Lease obligation	-	354,493	354,493
Total Liabilities	<u>241,105</u>	<u>1,360,152</u>	<u>1,601,257</u>
Net Position:			
Net investment in capital assets	-	316,465	316,465
Unrestricted	362,146	(110,015)	252,131
Total net position	<u>\$ 362,146</u>	<u>\$ 206,450</u>	<u>\$ 568,596</u>

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, 2020

	Risk Management	Fleet Services	Total Internal Service Funds
Operating revenues:			
Charges for services	\$ 3,119,868	\$ 711,452	\$ 3,831,320
Miscellaneous	239	-	239
Total operating revenues	<u>3,120,107</u>	<u>711,452</u>	<u>3,831,559</u>
Operating expenses:			
General government	-	545,579	545,579
Claims and administration	3,338,278	-	3,338,278
Depreciation	-	204,763	204,763
Total operating expenses	<u>3,338,278</u>	<u>750,342</u>	<u>4,088,620</u>
Operating income (loss)	<u>(218,171)</u>	<u>(38,890)</u>	<u>(257,061)</u>
Non-operating revenues (expense):			
Gain on sale of assets	-	70,545	70,545
Interest income	1,990	-	1,990
Interest expense	-	(23,112)	(23,112)
Total non-operating revenues (expense)	<u>1,990</u>	<u>47,433</u>	<u>49,423</u>
Change in net position	(216,181)	8,543	(207,638)
Net position - January 1	<u>578,327</u>	<u>197,907</u>	<u>776,234</u>
Net position - December 31	<u>\$ 362,146</u>	<u>\$ 206,450</u>	<u>\$ 568,596</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, 2020

	Risk Management	Fleet Services	Total Internal Service Funds
Cash flows from operating activities:			
Cash received for charges for services	\$ 3,784,941	\$ 869,988	\$ 4,654,929
Cash paid for goods and services	(3,374,043)	(462,037)	(3,836,080)
Cash paid to employees	-	(71,904)	(71,904)
Net cash provided for operating activities	<u>410,898</u>	<u>336,047</u>	<u>746,945</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	-	(129,915)	(129,915)
Proceeds from sale of assets	-	106,280	106,280
Principal paid on capital debt	-	(147,859)	(147,859)
Interest paid on capital debt	-	(20,176)	(20,176)
Net cash used for capital and related financing activities	<u>-</u>	<u>(191,670)</u>	<u>(191,670)</u>
Cash flows from investing activities:			
Interest received	1,990	-	1,990
Net cash provided by investing activities	<u>1,990</u>	<u>-</u>	<u>1,990</u>
Net change in cash and cash equivalents	412,888	144,377	557,265
Cash and cash equivalents - January 1	<u>190,363</u>	<u>36,209</u>	<u>226,572</u>
Cash and cash equivalents - December 31	<u>\$ 603,251</u>	<u>\$ 180,586</u>	<u>\$ 783,837</u>
Reconciliation of operating loss to net cash used for operating activities:			
Operating (loss)	\$ (218,171)	\$ (38,890)	\$ (257,061)
Adjustments to reconcile operating loss to net cash provided for operating activities:			
Depreciation	-	204,763	204,763
(Increase) decrease in amounts due from other funds	664,834	158,536	823,370
Increase (decrease) in accounts payable and accrued liabilities	(28,215)	(5,564)	(33,779)
Increase (decrease) in amounts due to other funds	(7,550)	17,202	9,652
Total adjustments	<u>629,069</u>	<u>374,937</u>	<u>1,004,006</u>
Net cash provided for operating activities	<u>\$ 410,898</u>	<u>\$ 336,047</u>	<u>\$ 746,945</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, 2020
(With Comparative Actual Amounts for 2019)

	<u>2020</u>			<u>2019</u>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Final Budget Variance Positive (Negative)</u>
Operating revenues:				<u>Actual</u>
Contributions	\$ 3,725,000	\$ 3,725,000	\$ 3,119,868	\$ (605,132)
Miscellaneous	-	-	239	239
Total operating revenues	<u>3,725,000</u>	<u>3,725,000</u>	<u>3,120,107</u>	<u>(604,893)</u>
Operating expenses:				
Claims and administration	<u>3,759,726</u>	<u>3,759,726</u>	<u>3,338,278</u>	<u>421,448</u>
Total operating expenses	<u>3,759,726</u>	<u>3,759,726</u>	<u>3,338,278</u>	<u>421,448</u>
Operating income (loss)	<u>(34,726)</u>	<u>(34,726)</u>	<u>(218,171)</u>	<u>(183,445)</u>
Non-operating revenues:				
Interest	-	-	1,990	1,990
Transfer in from other funds	<u>100,000</u>	<u>100,000</u>	<u>-</u>	<u>(100,000)</u>
Total non-operating revenues	<u>100,000</u>	<u>100,000</u>	<u>1,990</u>	<u>(98,010)</u>
Change in net position	<u>\$ 65,274</u>	<u>\$ 65,274</u>	<u>(216,181)</u>	<u>\$ (281,455)</u>
Net position - January 1			<u>578,327</u>	<u>(160,423)</u>
Net position - December 31			<u>\$ 362,146</u>	<u>\$ 578,327</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, 2020
(With Comparative Actual Amounts for 2019)

	2020			Final Budget Variance Positive (Negative)	2019
	Original Budget	Final Budget	Actual		Actual
Operating revenues:					
Charges for services	\$ 700,000	\$ 700,000	\$ 711,452	\$ 11,452	\$ 917,912
Total operating revenues	<u>700,000</u>	<u>700,000</u>	<u>711,452</u>	<u>11,452</u>	<u>917,912</u>
Operating expenses:					
Administrative services	77,880	77,880	80,930	(3,050)	34,483
Maintenance and supplies	502,000	502,000	464,649	37,351	555,727
Total operating expenses	<u>579,880</u>	<u>579,880</u>	<u>545,579</u>	<u>34,301</u>	<u>590,210</u>
Operating income (loss)	<u>120,120</u>	<u>120,120</u>	<u>165,873</u>	<u>45,753</u>	<u>327,702</u>
Non-operating revenues (expenses):					
Lease proceeds	-	211,000	211,000	-	558,408
Proceeds from sale of assets	10,000	10,000	106,280	96,280	20,000
Debt service	(121,998)	(121,998)	(147,859)	(25,861)	(121,998)
Interest on debt service	-	-	(23,112)	(23,112)	(13,217)
Capital outlay	-	(282,037)	(340,915)	(58,878)	(671,333)
Total Non-operating revenues (expenses)	<u>(111,998)</u>	<u>(183,035)</u>	<u>(194,606)</u>	<u>(11,571)</u>	<u>(228,140)</u>
Excess of revenues over expenditures before reconciling items	<u>\$ 8,122</u>	<u>\$ (62,915)</u>	(28,733)	<u>\$ 34,182</u>	99,562
Lease proceeds			(211,000)		(558,408)
Depreciation			(204,763)		(188,104)
Book value of disposed assets			(35,735)		(21,980)
Debt service			147,859		121,998
Capital asset additions			<u>340,915</u>		<u>671,333</u>
Change in net position			8,543		124,401
Net position - January 1			<u>197,907</u>		<u>73,506</u>
Net position - December 31			<u>\$ 206,450</u>		<u>\$ 197,907</u>

COMPLIANCE

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

LOCAL HIGHWAY FINANCE REPORT		City or County: Park County
		YEAR ENDING : December 2020
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)	454,617
4. Miscellaneous local receipts (from page 2)	226,442
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)	681,059
B. Private Contributions	
C. Receipts from State government (from page 2)	4,895,189
D. Receipts from Federal Government (from page 2)	123,729
E. Total receipts (A.7 + B + C + D)	5,699,977

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	4,074,100
3. Road and street services:	
a. Traffic control operations	68,723
b. Snow and ice removal	44,045
c. Other	215,262
d. Total (a. through c.)	328,030
4. General administration & miscellaneous	1,099,002
5. Highway law enforcement and safety	
6. Total (1 through 5)	5,501,132
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	10,275
b. Redemption	54,453
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)	5,565,860

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)	410,981		54,453	356,528

V. LOCAL ROAD AND STREET FUND BALANCE

	A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
	4,887,164	5,699,977	5,565,860	5,021,281	0

Notes and Comments:

Subsequent to filing it's 2019 report with the Colorado Department of Transportation, the County identified an unrecorded receivable related to the sale of equipment in the amount of \$67,761 and was recognized in the 2019 financial statements. The additional revenue was not deemed material to this report and has been included currently.

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 2020

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	402,196	a. Interest on investments	
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	89,192
4. Licenses		f. Charges for Services	92,046
5. Specific Ownership &/or Other	52,421	g. Other Misc. Receipts	0
6. Total (1. through 5.)	52,421	h. Other Insurance Proceeds	45,204
c. Total (a. + b.)	454,617	i. Total (a. through h.)	226,442
	(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	4,833,675	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	109,126
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	49,495	d. Federal Transit Admin	
d. Other (Specify) Wildlife Impact	12,019	e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Feder Mineral Lease	14,603
f. Total (a. through e.)	61,514	g. Total (a. through f.)	123,729
4. Total (1. + 2. + 3.f)	4,895,189	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
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: